

DISCLOSURE BROCHURE

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This Brochure provides information about the qualifications and business practices of Delta Capital Management, LLC ["DCM"]. If you have any questions about the contents of this Brochure, please contact us at 800-863-9409. 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.

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

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure originally dated March 31, 2012 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

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

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

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

Currently, our Brochure may be requested by contacting Anthony Cavlov at 212-986-4040. Our Brochure is also available on our web site www.delta-capital.com, also free of charge.

Additional information about Delta Capital Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with DCM who are registered, or are required to be registered, as investment adviser representatives of DCM.

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Item 4 – Advisory Business

DCM is an owner-operated SEC Registered Investment Advisor serving individual and institutional investors since 2005. DCM's principal owners are William Coughlin (>25%), Michael Hemberger and Anthony Cavlov.

DCM provides advisory services for equity and fixed-income portfolios. Within equities, DCM specializes in value-style investing in companies whose price to earnings ratios are typically lower than the overall stock market as a whole and whose dividend yields are usually higher than the market. The fixed income portion of portfolios emphasizes intermediate, investment grade securities (either taxable or tax-exempt).

Each client's equity portfolio will typically hold the same securities, with approximately the same percentages in each security. A client may request, in writing, restrictions on certain securities or types of securities being placed in their portfolio.

DCM participates in wrap fee programs, sponsored by unaffiliated advisory firms. Portfolios in wrap fee programs are managed in a similar fashion to DCM's non-wrap fee accounts. DCM receives a portion of the total wrap fee for its services.

As of 12/31/2014 DCM managed \$181.8 million on a discretionary basis and \$4.8 million on a non-discretionary basis.

Item 5 – Fees and Compensation

DCM will generally bill its fees on a quarterly basis, per written agreement with each client. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize DCM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

DCM's fees are exclusive of brokerage commissions [discussed in Item 12 of this brochure], transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's

prospectus. Such charges, fees and commissions are exclusive of and in addition to DCM's fee, and DCM shall not receive any portion of these commissions, fees, and costs.

DCM generally charges fees on a quarterly basis in an amount equal to a specified percentage of the value of the assets in a client's account at the beginning of each calendar quarter. Either party on written notice may terminate all agreements with clients. Fees are negotiable in certain circumstances. DCM basic fee schedule is as follows:

Value of Account / Quarterly Rate:

First \$5,000,000 1/4 of 1%
Next \$15,000,000 3/16 of 1%
Over \$20,000,000 1/8 of 1%

Special fee arrangements may also be negotiated with DCM by unaffiliated investment advisory firms (each a "sponsor") on behalf of their customers who have entered into "wrap fee" arrangements with those sponsors to cover brokerage, custody, money Management and other services. The sponsors are in most cases affiliated with, or dually registered as, broker-dealers and also provide execution services to wrap fee program participants directly or through their affiliates. Pursuant to such arrangements, the sponsor offers its clients discretionary investment supervisory services through independent investment managers selected by the sponsor. The client enters into an investment advisory agreement with the sponsor, which has a separate master agreement with DCM. The client pays a single all-inclusive fee to the sponsor which covers investment advisory services rendered by DCM and custodial, execution, and other client-related services performed by the sponsor, exclusive of exchange fees and transfer taxes mandated by law. DCM is compensated directly by the sponsor from the single all-inclusive fee paid to the sponsor. The amount paid to the DCM is based on total assets under management by DCM for all wrap fee clients for each respective sponsor. DCM may affect securities transactions through the sponsor or other broker-dealers. However, it is expected that most brokerage transactions will be effected through the sponsor because the all-inclusive fee covers brokerage commissions only when transactions are executed through the sponsor.

The services offered to clients under these programs generally do not differ from those offered to other clients of the firm. Accounts accepted under each of these programs must be at least \$100,000, which is smaller than accounts, which would generally be acceptable to DCM outside of these programs. Arrangements with "wrap fee" program clients may be terminated at the written request of either the client or the sponsor, in which case a pro-rated refund will be made to the client.

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

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

Item 7 – Types of Clients

DCM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, trusts, and municipalities.

Separate accounts require a \$500,000 minimum initial investment [which may be waived].

Third party sponsored “wrap fee” accounts typically have a \$100,000 minimum account requirement.

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

The Delta value approach to managing equity portfolios is centered around the low price to earnings, value discipline for stock selection. Our process is based upon research indicating that over long time periods stocks trading at low price to earnings ratios tend to outperform their high price to earnings ratio counterparts. This method of stock selection provides clients with a risk averse portfolio of high quality stocks. Not only have low P/E stocks provided investors with superior returns over time but they have also protected investors’ capital in down markets. We believe this preservation of capital is paramount to the long-term interest of our clients. Our process begins by screening our database for the companies with market capitalizations above \$1 Billion. We then eliminate all stocks that have price-to-earnings ratios (on a normalized basis) above that of the S&P 500. This results in a list of approximately 1,200 companies in today’s market. The next step is a rigorous analysis of these companies on such factors as financial strength, price-to-book ratio, price-to-cash flow and revenue, earnings and dividend growth. This multi-factor screening derives a list of 100-125 companies which we research on an ongoing basis. It allows us to find financially strong companies while assisting in avoiding problematic, low P/E stocks.

Experience has taught investors that the most successful investments have been in owning profitable companies rather than trying to discover turnarounds. Ideally our client portfolios will be invested in 35-45 stocks, diversified across 16-20 industries. This is very important, as good diversification is essential to properly exploit the low P/E, value effect and reduce risk. When a financial decision to buy or sell is made, it is implemented simultaneously and uniformly for all portfolios. Of equal or greater import as buying a stock is an investment advisor's sell discipline. We have three distinct guidelines for selling a security. First, if a stock's price rises to a point where its P/E ratio is above that of the market (S&P 500), we place it on our sell list. Second, should a company realize deteriorating fundamentals that we did not potentially recognize in our initial analysis, we will sell the stock immediately. Finally, should a new purchase idea arise that is extraordinarily compelling, we will liquidate a less attractive or fairly valued stock in our portfolios. In each case we utilize the sales proceeds to purchase other low P/E stocks. While no sell discipline is perfect, we believe that ours assists us in avoiding "round-tripping" stocks that invariably seem to see their prices fall after a strong period of appreciation.

DCM's principal sources of information on companies and industries include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, contacts with company officers and industry consultants and utilizes public and governmental reports and data.

Investing in securities involves risk of loss. Clients' portfolios have historically fluctuated in market value and experienced losses over certain time periods.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DCM or the integrity of DCM's management.

Neither DCM, nor any employees has been the subject of any disciplinary proceedings or complaints applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

DCM has no industry affiliations or activities applicable to this Item that we believe creates a material conflict of interest. From time to time DCM will execute client orders (either client directed or not) with broker-dealers that have referred one or more clients to DCM. Complete brokerage practices are discussed in Item 12.

Item 11 – Code of Ethics

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

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

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

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

DCM's employees may not effect transactions for their own accounts, or for accounts in which they have a beneficial interest (each a "Personal Account"), where such securities are contemplated for purchase or for sale by an Advisory client or are being purchased or sold for an Advisory client. Personnel may execute transactions in securities including those that DCM has bought or sold for clients. These transactions may from time to time be construed as a potential conflict of interest. DCM's Code of Ethics ("Code") has been adopted [and acknowledged by all personnel of the firm]; and outlines various rules, regulations, laws and duties in order to prevent, detect and alleviate potential conflicts of interest. The Code requires all employees to be compliant with all federal securities rules, regulations and laws as well as outlining general fiduciary responsibilities for all personnel. All employees must receive prior approval for all securities transactions (and such transactions do not occur until any program or contemplated program for client accounts has been completed) with the exception of: (1) shares of open-ended U.S. mutual funds, (2) U.S. government securities, and (3) securities acquired through spin-offs, tenders, or merger/acquisition activity. All employees are required to provide DCM with copies of all trade confirmations, as well as all monthly brokerage statements with all activities. DCM's Code of Ethics is affirmed by all personnel once per year. A copy of the Code of Ethics may be obtained without charge by calling the Chief Compliance Officer, Anthony Cavlov at 212-986-4040.

Item 12 – Brokerage Practices

DCM may provide investment advice to some clients for which it does not exercise investment discretion. As to clients with respect to whom DCM has discretionary authority, DCM generally may buy and sell securities in the quantities it deems fit without obtaining prior consent of the client. Transactions are executed by one of DCM's partners/portfolio managers. From time to time, DCM will execute a trade through a broker-dealer that has referred one or more clients (or prospective clients) to DCM. Certain clients have placed limitations on the percentage of portfolio securities invested in each issuer and each industry segment. Generally, DCM selects the broker or dealer through which securities are bought or sold for clients, primarily on the basis of best execution of orders. Consistent with this policy, orders for the portfolio transactions are placed with broker-dealer firms giving consideration to the quality, quantity and nature of the firm's professional services, which include execution, clearance procedures, and market, statistical and other research information provided. Subject to the policy of seeking best execution of the order, DCM allocates brokerage on the basis of all services provided. Any research benefits derived from bank or broker custodian accounts are available for the benefit of all clients. In selecting among firms believed to meet the criteria for handling a particular transaction, DCM may give consideration to those firms which provide research information, although DCM does not pay higher commissions to provide such services except as provided below. When feasible, orders for the purchase and sale of a particular security for the accounts of several clients are aggregated for execution as a single transaction with a broker or a dealer in order to seek a lower commission or more advantageous net price.

DCM may in certain instances be permitted to pay higher brokerage commissions for receipt of market, statistical and other research services as defined in Section 28(e) of the Securities Exchange Act of 1934 and interpretations there under. Such services may include, among other things: economic, industry or company research reports or investment recommendations; computerized databases; and research or analytical computer services. Subject to Section 28(e) of the Securities Exchange Act of 1934 and procedures adopted any clients, the clients could pay a commission for effecting a securities transaction in excess of the amount other firms would have charged for the transaction if DCM determines in good faith that the greater commission is reasonable in relation to the value of the research services provided by the executing firm, viewed in terms either of a particular transaction or DCM's overall responsibilities to its clients. Research benefits will be available for all clients of DCM, although not all clients contribute to the generation of a particular benefit. The investment management fee paid by the clients to DCM is not reduced because DCM receives these research services.

In implementing investment decisions suitability, by account, is reviewed. When multiple accounts are involved in a particular transaction, DCM may seek to "batch" [combine] a purchase or sale of a security placed through a given broker at or about the same time. This is done to facilitate the best possible execution and reduce transaction costs. Each account that participates in a particular

batched order will do so at the average price for all the trades related to the batched order. DCM typically allocates securities purchased or sold in a batched transaction among participating accounts in proportion to the size of the order placed for each account. In other words the total program is allocated on a pro-rata basis among accounts. As certain clients place limitations on the selection of broker/dealers, DCM generally uses a rotational system for order execution, when transacting a buy/sell program across multiple accounts. As there are a multitude of different directed brokerage firms where DCM executes trades, client orders will be placed at varying points of a given program in DCM's rotation system. DCM's trading, rotation and aggregating practices may have an adverse impact on the price paid for [or received by] certain clients.

Certain of DCM's clients, including those clients that have been referred to DCM by that broker-dealer or its representative, may provide limitations on selection of broker-dealer firms through which securities are to be bought and sold or the rate of commission which may be charged; such restrictions might impact DCM's ability to obtain best execution, by limiting DCM's ability to freely negotiate commission rates or selecting brokers on the basis of most effective total execution for a given transaction. Clients who negotiate a predetermined commission rate with a particular broker/dealer may pay a higher commission rate, and/or incur a minimum ticket charge, than DCM would have negotiated on their behalf with a different broker-dealer. Additionally, clients may forego the advantage that may be realized by non-directed brokerage clients from aggregating the client's order into single larger transactions and obtaining the benefits of any negotiated volume discounts. Clients directing fixed-income and over-the-counter equity security transactions to custodial brokers may incur a mark-up or markdown as well as a commission.

In broker sponsored wrap fee programs all brokerage is handled by the sponsoring broker unless DCM believes that another broker or dealer might effect the transaction at a more favorable price including commission, mark-up or markdown. The sponsor broker's wrap fee includes a charge for brokerage services. Therefore, if another broker is used the charges imposed by another broker for effecting a transaction would be in addition to that charged by the wrap fee program sponsor.

For new client account where-by the client does not have a custodian relationship to designate, DCM may, upon client request, suggest a list of potential banks or broker/dealers to serve as custodian of client assets. Recommended brokers or custodians are not necessarily the lowest cost provider (e.g., discount broker). Such brokers or custodians are recommended to clients based on DCM's consideration of their general reputation, level of services provided, competitiveness of fees or special expertise. DCM does not receive any cash compensation or research from brokers it recommends to clients, although DCM might receive client referrals from those entities.

Item 13 – Review of Accounts

Personally reviewed by William Coughlin, Anthony Cavlov, or Michael Hemberger (all Members and Portfolio Managers) at least weekly to insure investment guidelines are being followed, or when a new issuer related information affecting a portfolio decision becomes available. In the latter case all accounts containing securities of such issuer are reviewed at the same time. Typically each reviewer will have a maximum of 50 accounts to review over time.

Quarterly written portfolio evaluations (monthly upon request) are mailed to clients along with DCM's market and portfolio commentary.

Item 14 – Client Referrals and Other Compensation

DCM does currently pay referral fees for referring clients to DCM.

DCM may enter into solicitation arrangements with unaffiliated third parties pursuant to Rule 206(4)-3 under the Investment Advisors Act of 1940. Clients will be informed of any such arrangements pertaining to their accounts in advance of entering into an advisory agreement with Delta Capital pursuant to the terms of said rule. Clients do not pay any additional fees, commissions or other costs for this service. In addition, as noted previously [Item 12], DCM might receive client referrals from a broker-dealer with whom DCM executes trades.

Item 15 – Custody

DCM does not have custody of client funds or account assets. Clients should receive at least quarterly (typically monthly) statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. DCM urges you to carefully review such statements and compare such official custodial records to the account statements that we 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

DCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, DCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, DCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to DCM in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of DCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from DCM about how DCM voted any proxies on behalf of their account(s). As a matter of firm policy and practice, DCM does not retain authority to and does not vote proxies on behalf of advisory clients. Clients may contractually retain DCM for receiving and voting proxies for any and all securities maintained in client portfolios. All proxies are voted in the best interest of DCM's clients. Additionally, clients may contact DCM regarding any particular solicited voting items that they desire to direct for their own account.

Item 18 – Financial Information

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