

**Wealth Advisory Solutions, LLC  
8910 Purdue Road Suite 240  
Indianapolis, IN 46268**

**Firm Brochure for  
Delta Wealth Advisors, LLC**

**CRD Number: 288903  
Dated March 28<sup>th</sup> 2020**

**350 Massachusetts Ave., Suite 300  
Indianapolis, IN 46204**

**Telephone: 317.735.6445**

This brochure provides information about the qualifications and business practices of Wealth Adviser Solutions ("Adviser") doing business as Delta Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at: 513-562-1675, or by email at: mswendiman@keybridgecompliance.com.

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. The Adviser's registration as an Investment Adviser does not imply a certain level of skill or training.

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

## **Item 2: Material Changes**

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### **Annual Update**

The Firm Brochure will be updated annually or when material changes occur since the last update.

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### **Material Changes since the Last Update**

There are no material changes to report.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Matt Swendiman by telephone at: 513-562-1675, or by e-mail at: [mswendiman@keybridgecompliance.com](mailto:mswendiman@keybridgecompliance.com).

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## **Item 4: Advisory Business**

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### **Firm Description**

Wealth Advisory Solutions (“WAS”) is an Indiana limited liability company formed on May 25, 2017. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). The principal owners of WAS are Steve Kyburz, Ty Needler, and Kim Custer. The primary types of investment advisory services offered by the Adviser are investment management and financial planning.

In addition, WAS is also doing business as Delta Wealth Advisors, LLC. (“Delta Wealth Advisors”). Delta Wealth Advisors is operated by Nicholas Finnigan and Dino Efthimiou. Delta Wealth Advisors provides the same investment advisory services as WAS.

### **Investment Management**

Investment advisory services offered by Delta Wealth Advisors are available to clients in the AUM Model and Net Worth Model. These services are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client’s specific investment objective. Then Delta Wealth Advisors will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Adviser’s investment advisory services at any time, but restrictions must be delivered to the Adviser.

Delta Wealth Advisors also works with Clients to implement an investment program in which Client accounts are sub-managed by independent third party money managers. More specifically, Delta Wealth Advisors will assist Clients in determining the appropriate allocation of the Clients’ invested assets among different asset classes, and in turn may recommend one or more third-party money managers who specialize in each of those asset classes. The third-party managers will be responsible for continuously monitoring the Client account and making trades when necessary.

In addition, the Adviser also provides active trading models to Clients consisting mostly of stocks and ETFs. Clients in the Adviser’s active trading model must authorize the Adviser to exercise discretionary trading authority over the assets dedicated to the client’s recommended investment strategy, which includes the initial allocation and ongoing rebalancing. The discretionary authority allows Delta Wealth Advisors to buy, sell or otherwise trade the assets in the client’s account without prior approval of each transaction.

## **Financial Planning**

Delta Wealth Advisors includes financial planning services to clients participating in their Net Worth Model at no additional cost or obligation. Delta Wealth Advisors begins with an intensive fact-finding session which helps the Adviser become totally familiar with the client's current financial situation (including among other things, income taxes, investments, insurance, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years. Then, working from this comprehensive information, the Adviser prepares a detailed financial plan which documents the client's situation, identifies all areas which will be impacted, and makes specific goal-oriented recommendations. The Adviser's specific goal-oriented recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, increase cash flow, prudently reduce income taxes, and attempt to improve his/her overall net worth. Once this written document has been discussed with the client, the recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. Delta Wealth Advisors continues to assist the client based on an annual review of services in all applicable areas of financial planning including estate, retirement, cash flow and tax planning.

### **Please Note:**

\* It is always the client's responsibility to promptly notify Delta Wealth Advisors if there is any change in their financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

\* Financial Planning is not available in the AUM Model.

## **Service Models**

Delta Wealth Advisors offers two service models for their clients to best meet their individual needs.

### **AUM Model**

The AUM model is a traditional investment management where the Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. In this model client's receive an individually tailored plan addressing the following:

Client Goals

Risk Tolerance

Personal Tax Situation

Time Horizon

Liquidity

## **Net Worth Model**

The Net Worth Model is a full spectrum of financial planning, asset management and tax services to align assets to goals with tax efficiency. In this model client's receive an individually tailored plan addressing the following:

Client Goals	Life Insurance Review
Personal Tax Situation	Long Term Care Insurance Review
Liquidity	Umbrella Liability Insurance Review
Risk Tolerance	Property & Casualty Insurance Review
Time Horizon	Health Insurance Review
Business Successions	Corporate Retirement Plan Guidance
Trust Services	Annuities
Personal Financial Statement	Identity Theft Prevention Planning
Income Tax Planning	Asset Protection Planning
Budgeting and Cash Management	Charitable Intent Evaluation
Retirement Funding	Charitable Giving Strategies
Education Planning	Debt Management
Social Security Planning	Employee Benefit Planning
Wealth transfer preferences	Estate Documentation Review
Asset Titling Confirmation	Beneficiary Designation Planning
End of Life Planning	Disability Insurance Review

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## **Tailored Relationships**

At Delta Wealth Advisors, advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Adviser will ascertain each client's investment goals and objectives. The Adviser then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Adviser's services, but restrictions must be delivered to the Adviser.

In performing services for the client, the Adviser is not required to verify any information it received from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this

information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations or services to the client.

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### **Managed Assets**

As of December 31, 2019, Wealth Advisory Solutions managed a total of \$609,012,188 in discretionary assets under management and \$41,850,397 in non-discretionary assets under management.

## **Item 5: Fees and Compensation**

### **Managed Discretionary Asset Fees for the AUM Model**

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. Delta Wealth Advisors charges an annual fee based on the following fee schedule:

<b>Assets Under Management</b>	<b>Fee</b>
Under \$1,000,000	1.25%
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$4,999,999	0.90%
\$5,000,000 - \$9,999,999	0.80%
\$10,000,000 and up	0.70%

The Adviser may choose to charge a lower asset based fee at its sole discretion.

### **Managed Discretionary Asset Fees for the Net Worth Model**

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of your net worth. Delta Wealth Advisors charges an annual fee based on the following fee schedule:

<b>Net Worth</b>	<b>Fee</b>
First \$5,000,000	0.50%
Next \$10,000,000	0.25%
Above \$15,000,000	0.10%
Transition Fee	0.10% First Year
Minimum Annual Fee	\$10,000

<b>Trailblazer (Subset of Net Worth)</b>	<b>Fee</b>
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Net Worth below \$600,000	\$750 Quarterly Fee
	Eligible for Next Generation Clients

The Adviser may choose to charge a lower asset based fee at its sole discretion.

### **Financial Planning Fees**

Delta Wealth Advisors provides financial planning services to Net Worth Model clients at no additional cost or obligation.

The client can terminate the financial planning and/or advisory relationship at any time with a written notice.

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### **Billing of Fees**

Delta Wealth Advisors' investment management fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter. Delta Wealth Advisors clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/ clearing agreement authorize the custodian to debit the client account for the amount of the Adviser's investment management fee, and to directly remit that investment management fee to Delta Wealth Advisors in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice.

In the event an agreement is terminated, the client will receive a prorated refund for fees paid in advance.

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### **Other Fees**

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends TD Ameritrade serve as the broker-dealer/custodian for client investment accounts. TD Ameritrade may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. TD Ameritrade may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund

purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

In addition, Adviser may recommend Separately Managed Accounts or 529 accounts. In these cases, Adviser will charge a management fee for any of these types of assets under management. The third-party managers of these accounts will also charge a fee. Accordingly, the client should review both the fees charged by the third-party managers and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

For all services offered by the Adviser, the same or different services may be offered by other firms at the same, higher, or lower fees.

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**Commission Transactions**

The Adviser primarily recommends the purchase of no-load institutional class mutual fund securities and/or exchange traded funds for implementing investment recommendations. Delta Wealth Advisors does not actively direct clients to traditional, full service /commission brokers. Most of the Adviser's clients do not use traditional brokers. As described earlier, Delta Wealth Advisors generally recommends using the services of a centralized custodian/discount broker.

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**Rollover Recommendations**

There is a conflict of interest when a Delta Wealth Advisors representative makes a recommendation that a participant roll over assets from a retirement account into a new or existing account or investment (e.g. rollover IRA) managed by Delta Wealth Advisors. The conflict of interest exists because Delta Wealth Advisors will receive compensation (e.g., management fees) if the money is rolled over, but it will not if the recommendation is not accepted. In some cases, Delta Wealth Advisors could have recommended that the participant leave his or her money in the plan and, in that case, the firm and its representative would not be compensated for their advice. Delta Wealth Advisors will manage this conflict through a process designed to develop an informed recommendation in the best interest of the client.

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

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**Sharing of Capital Gains**

The Adviser does not advise any client accounts that are subject to performance-based fee arrangements.

## Item 7: Types of Clients

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### Description

The Adviser predominantly offers its services to individuals, high net worth individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations or business entities.

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### Account Minimums

Delta Wealth Advisors does not require an account minimum for investment management services. In addition, the Adviser does not charge an account minimum quarterly fee.

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

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### Methods of Analysis and Investment Strategies

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis 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, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options: (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, or stocks and bonds as the core investments.

Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

**Please Note:** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

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### **Risks of Loss**

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy, and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** 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.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Active Trading Model Risk:** The strategy to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While Delta Wealth Advisors seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives provided in the Client Profile, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Moreover, the model can incur significantly higher transaction costs.
- **Credit Risk:** The risk of default on a debt that may arise from a borrower failing to make required payments.

**Please Note:** In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser not to employ any or all of the investment strategies recommended by Delta Wealth Advisors for their account.

## **Item 9: Disciplinary Information**

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### **Legal and Disciplinary**

Investment Advisors are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of the Advisor's business or the integrity of the Advisor's management. WAS and Delta Wealth Advisors have no legal or disciplinary events to report.

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

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### **Other Financial Industry Activities**

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

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### **Delta Wealth CPA and External CPA Firms**

Dino Efthimiou and Niko Finnigan both have ownership in Delta Wealth CPA's & Advisors, LLC. They each also have an affiliated relationship with Gatlin CPA Group, LLC and Efthimiou CPA Group, LLC. As owners and affiliates of the CPA firms, Dino Efthimiou and Niko Finnigan may economically benefit from referred clients using the services of the above mentioned CPA firms.

Delta Wealth Advisor, LLC may recommend their clients that are in need of tax or accounting servicing to the affiliated CPA firms. At no time are clients of Delta Wealth Advisors, LLC obligated to engage Delta Wealth CPA's & Advisors, LLC, Gatlin CPA Group, LLC or Efthimiou CPA Group, LLC for accounting or tax services.

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### **Canterbury Relationship Disclosure**

Certain Wealth Advisory Solution, LLC ("WAS") employees and principal owners are also employed by, and licensed with Canterbury Investment Management ("Canterbury"). Canterbury is a SEC-registered investment adviser providing discretionary asset management services including, asset allocation, model portfolios, portfolio construction and design, performance monitoring of client accounts, an approved list of investment managers, a mutual fund and other investment products. Canterbury can provide discretionary asset management services for clients of WAS and can assist WAS with certain asset allocation and trade management activities. The Adviser may allocate a portion of client's investment to mutual funds advised by Canterbury. Canterbury charges an asset management fee that is separate from any other fees you pay to the adviser. The fee will be specified in your agreement. Please note, the investment services of Canterbury provided by individuals dually employed at WAS could result in additional compensation based general performance bonuses.

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

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### **Code of Ethics**

The Adviser maintains an investment policy for personal securities

transactions at its business and it is part of the Adviser's general Code of Ethics (the "Code"). The Adviser establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest. A copy of the Adviser's Code is available to any client or potential client upon request.

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**Participation or Interest in Client Transactions**

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

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**Personal Trading**

To address the potential for conflict of interests, the Adviser has adopted a Code that applies to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts.

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**Item 12: Brokerage Practices****Broker-Dealer Selection**

The Adviser selects broker-dealers to execute trade order for a client's account, unless the client has provided instructions to the Adviser to the contrary. As an investment adviser, the Adviser has an obligation to seek "best execution" of client trade orders. "Best execution" means that the Adviser must place client trade orders with those broker-dealers that the Adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, the Adviser may consider the following factors: (i) client preferences, (ii) execution capability and past execution performance, (iii)

access to markets, (iv) commission rates, (v) financial standing of executing firm and counterparty risk, (vi) timeliness in rendering services, (vii) availability, cost and quality of custodial services, and (viii) continuity and quality of the overall provision of services.

The Adviser may also purchase or sell debt securities through electronic trading platforms. These electronic trading platforms typically provide access to bids and offers from a greater number of dealers on a timely basis; however, these electronic platforms may impose an execution or transaction fee imbedded in the price paid or received for the security (i.e., a markup or markdown).

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### **TD Ameritrade Institutional Program**

Wealth Advisory Solution, LLC ("WAS") 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 SEC-registered broker dealer. TD Ameritrade and WAS are separate and unaffiliated. TD Ameritrade offers services to independently registered investment advisers which include custody of securities, trade execution, and clearance and settlement of transactions. WAS receives some benefits from TD Ameritrade through its participation in the TD Institutional program. WAS receives some benefits from TD Ameritrade through its participation in the TD Institutional program. WAS may recommend TD Ameritrade to clients for custody and brokerage services. WAS receives economic benefits through its participation in the TD Ameritrade Institutional Program which may include any one or more of the following: Advanced reporting and billing capabilities to increase productivity, provides better transparency for clients. WAS, through its participation in the program, may receive discounts on compliance, marketing, technology and practice management products or services provided to WAS by third party vendors. These benefits received by WAS, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade. Participation in the TD Ameritrade Institutional program could create a potential conflict of interest. BY receiving Additional Services, WAS will receive certain additional economic benefits which may or may not be offered to any other independent advisors that participate in the Additional Services Program. WAS may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, WAS' client accounts when determining whether to provide or continue providing Additional Services to WAS; and that WAS' receipt of Additional Services does not diminish WAS' duty to act in the best interests of their clients, including the seek the best execution of trades for client accounts.



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## **Research and Other Soft Dollar Benefits**

Delta Wealth Advisors may receive brokerage, technology, research, and educational services from its qualified custodian, TD Ameritrade Institutional ("TD Ameritrade"), a division of TD Ameritrade Institutional member of FINRA/SIPC. The custodian may provide some of these services. In other cases, the custodian will arrange for third-party vendors to provide the services to us. The custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodian may also provide us with other benefits such as occasional business entertainment of our personnel. These services are for the benefit of Delta Wealth Advisors in consideration of the Adviser's allocation of brokerage transactions made on behalf of clients (on both an agency and net basis) and may not directly benefit client accounts. The receipt of these benefits may influence Delta Wealth Advisors' decision regarding recommending that clients establish accounts at TD Ameritrade, based on Delta Wealth Advisors' interest in receiving services that benefit the Adviser's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. Delta Wealth Advisors believes, however, that its recommendation of TD Ameritrade as custodian and broker is in the best interests of its clients. Delta Wealth Advisors believes that its clients do not pay more for investment transactions effected and assets maintained at TD Ameritrade as a result of these arrangements. Delta Wealth Advisors' selection is primarily supported by the scope, quality, and price of the custodian's services and not the custodian services that benefit only Delta Wealth Advisors.

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## **Order Aggregation, Allocation and Rotation Practices**

In order to seek best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

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**Directed Brokerage**

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by

the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

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### **Trading Error Policy**

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by the Adviser. Please note that any gains resulting from a trade error will be donated to charity.

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## **Item 13: Review of Accounts**

### **Periodic Reviews**

The Adviser's portfolio management team generally performs daily reviews on transactions in each client account. The portfolio management team

generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index at least monthly.

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**Review Triggers**

In addition to periodic reviews, the Adviser **may** conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

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**Regular Reports and Electronic Delivery**

The Adviser generally provides written investment summary reports to clients on a monthly basis. These monthly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and monthly interest earnings. The Adviser may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

All client correspondence, as well as all books and records of the Adviser, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

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**Item 14: Client Referrals and Other Compensation**

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**Other Compensation**

The Adviser and its representatives may receive certain economic benefits in connection with providing advisory services to clients, as discussed above.

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**Client Referrals**

The Adviser may provide compensation to individuals who refer clients in some instances. When applicable, the compensation paid is a percentage of the client's fee payments or the value of the client's account. The amount of compensation will vary, with the specific level determined based upon consideration of various factors. The Adviser may pay these fees to unaffiliated solicitors that have entered into a written agreement with the Adviser.

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**Item 15: Custody**

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**Custody**

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Delta Wealth Advisors does not have direct custody of any client funds and/or securities. Delta Wealth Advisors does not take physical custody of client funds and/or securities under any circumstances. Clients' funds and securities are held by

an unaffiliated qualified custodian. Please refer to Item 12 for information regarding our Brokerage Practices. Delta Wealth Advisors has implemented written policies and procedures to ensure that it will be in compliance with the required requirements and applicable safeguards with respect to custody. While Delta Wealth Advisors does not have physical custody of client funds or securities, the custodian may pay Delta Wealth Advisors' management fees through a deduction from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid direct from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Delta Wealth Advisors' advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Delta Wealth Advisors directly if they believe that there may be an error in their statement.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The client will also receive monthly statements regarding the account directly from the broker-dealer/custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period. At its sole discretion, Delta Wealth Advisors may send such other updates or periodic reports, as it deems appropriate, to clients.

**Please Note:** To the extent that Delta Wealth Advisors may provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Delta Wealth Advisors with the account statements received from the account custodian.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

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**Non-Discretionary Authority for Trading**

Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs, and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view on current market situations but no transactions are carried out without prior client approval. The Adviser's non-discretionary services also include, amongst other things, (i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

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**Item 17: Voting Client Securities****Proxy Votes**

Adviser has adopted the following policies and procedures regarding proxy voting for its clients' accounts. At all times, Adviser has a "duty of care" to its clients, and Adviser recognizes and accepts this responsibility. Should the Adviser exercise voting authority over its clients' proxies, it must ensure that all proxies are handled in the best interests of its clients.

Currently, Adviser has chosen not to retain voting authority over its clients' proxy voting and has left the voting authority to the clients. All proxy ballots will be sent directly to a client and not the Adviser.

Any questions on these policies and procedures should be directed to Matt Swendiman who is responsible for updating, maintaining or changing these procedures.

## **Item 18: Financial Information**

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### **Financial Information**

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

### **Privacy Policy**

Delta Wealth Advisors does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Delta Wealth Advisors collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Delta Wealth Advisors may provide clients' personal information to the Firm's affiliates and to firms that assist Delta Wealth Advisors Partners in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. Delta Wealth Advisors does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

## **Brochure Supplement**

(Part 2B of Form ADV)

### **NICHOLAS “NIKO” FINNIGAN, CFA, CAIA**

**Investment Adviser Representative**

**Wealth Advisory Solutions, LLC  
d.b.a. Delta Wealth Advisors, LLC  
350 Massachusetts Ave. Suite 300  
Indianapolis, IN 46204**

**Telephone: 317.735.6445**

Email: [niko@deltawealthadvisors.com](mailto:niko@deltawealthadvisors.com)

**NOTICE:** The attached Brochure Supplement provides information about the Investment Adviser Representative of Wealth Advisor Solutions, LLC doing business as Delta Wealth Advisors, LLC (“Delta Wealth Advisors” or the “Firm”). You should have received a copy of the Brochure for Delta Wealth Advisors, CRD No. 288903, as well. Please contact Matt Swendiman, if you did not receive the Firm’s Part 2A of Form ADV. You can also contact Matt Swendiman if you have any questions about the content of the attached supplement.

Additional information about the Firm’s investment adviser representatives is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Nicholas Finnigan’s CRD number is 5712810.

**March 28<sup>th</sup> 2020**

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Delta Wealth Advisors, LLC



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**A. General Requirements**

Generally, Delta Wealth Advisors employees hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Delta Wealth Advisors acting in a representative capacity will be appropriately licensed or registered.

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**B. Investment Adviser Representative Information**

Delta Wealth Advisors currently has two (2) investment adviser representatives. This Brochure Supplement provides information about Nicholas “Niko” Finnigan, the Firm’s investment adviser representative.

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**Item 2 Education and Business Experience**

CRD Number: 5712810

Year of Birth: 1984

**PROFESSIONAL EXPERIENCE:**

- |                             |                     |                |
|-----------------------------|---------------------|----------------|
| • Delta Wealth Advisors     | IAR                 | 2017 – Present |
| • Wealth Advisory Solutions | IAR                 | 2017 - Present |
| • Morgan Stanley            | Advisor             | 2016 – 2017    |
| • Scotia Bank               | Institutional Sales | 2015 – 2016    |
| • Calamos Investments       | Institutional Sales | 2012 – 2014    |

**EDUCATION:**

- Indiana University – Kelley School of Business, Finance and Real Estate Finance, Bachelor of Science (2006)

**PROFESSIONAL DESIGNATIONS:**

Mr. Finnigan holds both the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) designations. More information on each of the designations can be found below.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## CAIA Program Description:

The Chartered Alternative Investment Analyst (CAIA) Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on riskreturn attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities. To learn more about the CAIA, visit [www.CAIA.org](http://www.CAIA.org).

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### **Item 3      Disciplinary Information**

Mr. Finnigan does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

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

Mr. Finnigan is owner in Delta Wealth CPA's & Advisors, LLC, Gatlin CPA Group, LLC or Efthimiou CPA Group, LLC. These outside business activities do not take up more than 5% of Mr. Finnigan's time per week.

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### **Item 5      Additional Compensation**

Mr. Finnigan receives no more than 5% of his total income from his outside business activities.

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### **Item 6      Supervision**

Mr. Finnigan is Co-Founder and Investment Adviser Representative of Delta Wealth Advisors. Delta Wealth Advisors has and provides investment advisory and supervisory services in accordance with its policies and procedures manual. The Firm's Chief Compliance Officer, Matt Swendiman, is primarily responsible for implementation of the Firm's policies and procedures.

## **Brochure Supplement**

(Part 2B of Form ADV)

**DINO EFTHIMIOU, CFP ®**

**Investment Adviser Representative**

**Wealth Advisory Solutions, LLC  
d.b.a. Delta Wealth Advisors, LLC  
350 Massachusetts Ave. Suite 300  
Indianapolis, IN 46204**

**Telephone: 317.735.6445**

Email: [dino@deltawealthadvisors.com](mailto:dino@deltawealthadvisors.com)

**NOTICE:** The attached Brochure Supplement provides information about the Investment Adviser Representative of Wealth Advisor Solutions, LLC doing business as Delta Wealth Advisors, LLC (“Delta Wealth Advisors” or the “Firm”). You should have received a copy of the Brochure for Delta Wealth Advisors, CRD No. 288903, as well. Please contact Matt Swendiman, if you did not receive the Firm’s Part 2A of Form ADV. You can also contact Matt Swendiman if you have any questions about the content of the attached supplement.

Additional information about the Firm’s investment adviser representatives is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Dino Efthimiou’s CRD number is 4917635.

**March 28<sup>th</sup> 2020**

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## A. General Requirements

Generally, Delta Wealth Advisors employees hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Delta Wealth Advisors acting in a representative capacity will be appropriately licensed or registered.

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## B. Investment Adviser Representative Information

Delta Wealth Advisors currently has two (2) investment adviser representatives. This Brochure Supplement provides information about Dino Efthimiou, the Firm's investment adviser representative.

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### Item 2 Education and Business Experience

CRD Number: 4917635

Year of Birth: 1979

#### **PROFESSIONAL EXPERIENCE:**

- |                                  |         |                  |
|----------------------------------|---------|------------------|
| • Delta Wealth Advisors          | IAR     | (2017 - Present) |
| • Wealth Advisory Solutions, LLC | IAR     | (2017 – Present) |
| • Morgan Stanley                 | Adviser | (2012 – 2017)    |

#### **EDUCATION:**

Indiana University – Kelley School of Business, Bachelor of Science, Marketing (2003)

#### **PROFESSIONAL DESIGNATIONS:**

Mr. Efthimiou holds a CFP® designation. More information on the designation can be found below.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

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**Item 3      Disciplinary Information**

Mr. Efthimiou does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

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**Item 4      Other Business Activities**

Mr. Efthimiou is owner in Delta Wealth CPA's & Advisors, LLC, Gatlin CPA Group, LLC or Efthimiou CPA Group, LLC. These outside business activities do not take up more than 5% of Mr. Efthimiou's time per week.

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**Item 5      Additional Compensation**

Mr. Efthimiou receives no more than 5% of his total income from his outside business activities.

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**Item 6      Supervision**

Mr. Efthimiou is the Co-Founder and Investment Adviser Representative of Delta Wealth Advisors. Delta Wealth Advisors has and provides investment advisory and supervisory services in accordance with its policies and procedures manual. The Firm's Chief Compliance Officer, Matt Swendiman, is primarily responsible for implementation of the Firm's policies and procedures.