



## **Del-Sette Capital Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: July 21, 2021**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Del-Sette Capital Management, LLC ("Del-Sette" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (518) 793-3851 or by email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

Del-Sette is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Del-Sette to assist you in determining whether to retain the Advisor.

Additional information about Del-Sette and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 159052.

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## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Del-Sette. For convenience, the Advisor has combined these documents into a single disclosure document.

Del-Sette believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Del-Sette encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 159052. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (518) 793-3851 or by email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Del-Sette Capital Management, LLC (“Del-Sette” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the State of New York. Del-Sette was founded in September 2011 and is owned and operated by Hermes William (Bill) Del-Sette III. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Del-Sette.

### **B. Advisory Services Offered**

Del-Sette offers investment advisory services to individuals, high net worth individuals, trusts and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Del-Sette’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Del-Sette provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Del-Sette works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Del-Sette will then construct a portfolio, consisting of low-cost, diversified mutual funds and exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Del-Sette’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Del-Sette will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. The Advisor may allow Clients to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Del-Sette evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Del-Sette may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Del-Sette may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Del-Sette may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

#### Financial Planning Services

Del-Sette will typically provide a variety of financial planning and consulting services to Clients either as a component of investment management or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may

encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Del-Sette may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Educational Workshops and Seminars

Del-Sette hosts educational workshops and seminars about a variety of financial related topics. The workshops or seminars are not designed to provide specific and personal advice to a specific Client. Instead, as referenced by the title, the workshop or seminars are educational in nature and provide impersonal advice to attendees. Del-Sette does not charge a fee for educational workshops and seminars.

### **C. Client Account Management**

Prior to engaging Del-Sette to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Del-Sette, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Del-Sette will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Del-Sette will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Del-Sette will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Del-Sette does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Del-Sette.

### **E. Assets Under Management**

As of December 31, 2020, Del-Sette manages \$117,677,366 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. For 403(b) assets, investment advisory fees are paid at the end of each calendar quarter. Investment advisory fees are based on the market value of assets under management at the end of the respective calendar quarter. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$250,000	2.5%
Next \$750,000	1.5%
Over \$1,000,000	1.0%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fee will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Del-Sette will be independently valued by the Custodian. Del-Sette will not have the authority or responsibility to value portfolio securities. Certain existing Clients may have fee schedules that differ from the schedules above.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

Del-Sette offers financial planning services either on an hourly or fixed fee basis. Hourly engagements are at a rate of up to \$300 per hour. Fixed fees typically ranges up to \$2,500 per engagement. Fees may be negotiable based on the on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

### B. Fee Billing

#### Investment Management Services

Investment advisory fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 365 multiplied by the actual number of days in the billing period) to the total assets under management with Del-Sette at the end of the respective quarter, as applicable. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of these fees. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Del-Sette directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

### C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Del-Sette, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and

custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by Del-Sette is separate and distinct from these custody and execution fees.

In addition, all fees paid to Del-Sette for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Del-Sette, but would not receive the services provided by Del-Sette which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Del-Sette to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

Del-Sette is compensated for its services either in advance of, or at the end of the quarter in which investment management services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning Services

Del-Sette may require an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Del-Sette does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Del-Sette does not charge performance-based fees for its investment advisory services. The fees charged by Del-Sette are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Del-Sette does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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Del-Sette offers investment advisory services to individuals, high net worth individuals, trusts and estates. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over



time and are updated at least annually by the Advisor. Del-Sette generally requires a minimum relationship size of \$500,000 which may be reduced at the sole discretion of the Advisor.

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

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### **A. Methods of Analysis**

Del-Sette primarily employs a fundamental, technical and cyclical analysis in developing investment strategies for its Clients. Research and analysis from Del-Sette are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Del-Sette will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Del-Sette is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Del-Sette may also utilize Dorsey, Wright & Associates, a research company with extensive experience in a technique known as Point & Figure charting. Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Del-Sette generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Del-Sette will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Del-Sette may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Del-Sette will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.



While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Leveraged and Inverse ETF Risks

Leveraged and Inverse ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Leveraged ETFs are not designed to track the underlying index over periods longer than one trading day. The use of leverage increases the level of investment risk. Leverage will magnify gains or losses on those investments. Inverse ETFs lose value when the underlying investments rise in value. The investments have the risk of not meeting their stated daily investment objectives over a long-term period.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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### **There are no legal, regulatory or disciplinary events involving Del-Sette or any of its Supervised Persons.**

Del-Sette values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 159052.

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

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### Insurance Agency Affiliations

Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Del-Sette. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or an Advisory Person.

### Tax Services

Del-Sette offers tax preparation for investment Clients. This service includes working with Clients throughout the year to implement sensible tax savings strategies, providing personally tailored advice, service and guidance, as well as preparing and filing the necessary returns. In certain circumstances, Del-Sette charges a separate tax preparation fee for the preparing and filing income tax returns, and in other instances it is lumped in with the assets under management fee, with such fee based upon complexity or other individual circumstances. Del-Sette reserves the right to alter any particular Client's preparation fee based upon Del-Sette's relationship with the Client, assets under management, or other specific circumstances.

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

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### **A. Code of Ethics**

Del-Sette has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Del-Sette ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Del-Sette and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Del-Sette's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (518) 793-3851 or via email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

### **B. Personal Trading with Material Interest**

Del-Sette allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Del-Sette does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Del-Sette does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Del-Sette allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is

mitigated by Del-Sette requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Del-Sette allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time, will Del-Sette or any Supervised Person of Del-Sette, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Del-Sette does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Del-Sette to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Del-Sette does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Del-Sette does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Del-Sette. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Del-Sette may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Del-Sette will generally recommend that Clients establish accounts at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and member FINRA/SIPC. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the program. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Del-Sette does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from TD Ameritrade. Please see Item 14.**

**2. Brokerage Referrals** – Del-Sette does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – All Clients are serviced on a "directed brokerage basis", where Del-Sette will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Del-Sette will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking in to account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Del-Sette will execute its transactions through the Custodian as directed by the Client. Del-Sette may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Hermes Del-Sette, Chief Compliance Officer of Del-Sette. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Del-Sette if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Del-Sette**

Del-Sette may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Del-Sette may receive non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's

related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

## **B. Client Referrals from Solicitors**

Del-Sette does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Del-Sette to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Del-Sette to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

For certain Clients, Del-Sette may have account login credentials for Client accounts held away from the Custodian. Such access may be obtained to obtain information or effect transactions at the Client's request. Having such access results in the Advisor having custody under securities regulations. As Del-Sette is deemed to have custody over certain Clients' cash, bank accounts or securities as part of its advisory services, pursuant to securities regulations, Del-Sette is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Del-Sette maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>). Clients are encouraged to review the statements received by both Del-Sette as well as the statements from the trusts and estates banks and custodians.

## **Item 16 – Investment Discretion**

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Del-Sette generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Del-Sette. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Del-Sette will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Del-Sette does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Del-Sette, nor its management have any adverse financial situations that would reasonably impair the ability of Del-Sette to meet all obligations to its Clients. Neither Del-Sette, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Del-Sette is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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Del-Sette Capital Management, LLC  
1332 Union Street, Schenectady, NY 12308  
Phone: (518) 793-3851 \* Fax: (518) 824-1124  
<http://www.happinessinretirement.com>



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Hermes W. Del-Sette III, CFP®**  
**Owner & Chief Compliance Officer**

**Effective: July 21, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Hermes W. Del-Sette III (CRD# 3098267) in addition to the information contained in the Del-Sette Capital Management, LLC (“Del-Sette” or the “Advisor”, CRD# 159052) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Del-Sette Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (518) 793-3851 or by email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

Additional information about Mr. Del-Sette III is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3098267.



## Item 2 – Educational Background and Business Experience

Hermes W. Del-Sette III, CFP®, born in 1966, is dedicated to advising Clients of Del-Sette as the Owner and Chief Compliance Officer. Mr. Del-Sette earned a B.S. in Accounting and Economics from University at Albany in 1996. Additional information regarding Mr. Del-Sette's employment history is included below.

### Employment History:

Owner and Chief Compliance Officer, Del-Sette Capital Management, LLC	01/2012 to Present
Registered Representative, Next Financial Group, Inc.	07/2005 to 05/2012
Owner, Hermes Wealth Management, LLC	06/1998 to 05/2012

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

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.



### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Del-Sette.*** Mr. Del-Sette has never been involved in any regulatory, civil or criminal action that require disclosure. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Del-Sette.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Del-Sette.***

However, we do encourage you to independently view the background of Mr. Del-Sette on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3098267.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Del-Sette is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Del-Sette's role with the Advisor. As an insurance professional, Mr. Del-Sette will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Del-Sette is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Del-Sette or the Advisor.

### Item 5 – Additional Compensation

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Mr. Del-Sette has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Del-Sette serves as the Owner and Chief Compliance Officer of Del-Sette. Mr. Del-Sette can be reached at (518) 793-3851.

Del-Sette has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Del-Sette. Further, Del-Sette is subject to regulatory oversight by various agencies. These agencies require registration by Del-Sette and its Supervised Persons. As a registered entity, Del-Sette is subject to examinations by regulators, which may be announced or unannounced. Del-Sette is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Glen R. Allen, CFP®  
Financial Advisor**

**Effective: July 21, 2021**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Glen R. Allen, CFP® (CRD# 4293316) in addition to the information contained in the Del-Sette Capital Management, LLC ("Del-Sette" or the "Advisor", CRD# 159052) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Del-Sette Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (518) 793-3851 or by email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

Additional information about Mr. Allen is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4293316.

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**Del-Sette Capital Management, LLC**  
1332 Union Street, Schenectady, NY 12308  
Phone: (518) 793-3851 \* Fax: (518) 824-1124  
<http://www.happinessinretirement.com>

## Item 2 – Educational Background and Business Experience

Glen R. Allen, born in 1958, is dedicated to advising Clients of Del-Sette as a Financial Advisor. Mr. Allen earned a Bachelor of Science in Marketing/Management from Siena College in 1981. Mr. Allen also earned an Associates degree in Applied Science from Hudson Valley Community College in 1979. Additional information regarding Mr. Allen's employment history is included below.

### Employment History:

Financial Advisor, Del-Sette Capital Management, LLC	01/2020 to Present
Associate Financial Consultant, Charles Schwab & Co., Inc.	04/2015 to 09/2019
Registered Representative, Charles Schwab Bank	04/2015 to 09/2019
Financial Advisor, Pioneer Savings Bank	01/2010 to 01/2015
Registered Representative, Cetera Investment Services, LLC	01/2010 to 01/2015

### Certified Financial Planner™ ("CFP®")

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®.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Allen.*** Mr. Allen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Allen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Allen.***

However, the Advisor does encourage you to independently view the background of Mr. Allen on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4293316.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Allen is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Allen's role with Del-Sette. As an insurance professional, Mr. Allen will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Allen is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Allen or the Advisor. Mr. Allen spends approximately 10% of his time per month in this capacity.

### Item 5 – Additional Compensation

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Mr. Allen has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Allen serves as a Financial Advisor of Del-Sette and is supervised by Hermes Del-Sette III, the Chief Compliance Officer. Mr. Del-Sette III can be reached at (518) 793-3851.

Del-Sette has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Del-Sette. Further, Del-Sette is subject to regulatory oversight by various agencies. These agencies require registration by Del-Sette and its Supervised Persons. As a registered entity, Del-Sette is subject to examinations by regulators, which may be announced or unannounced. Del-Sette is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Brenton W. Smith, CFP®**  
**Investment Advisor Representative**

**Effective: July 21, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Brenton W. Smith, CFP® (CRD# 6030661) in addition to the information contained in the Del-Sette Capital Management, LLC (“Del-Sette” or the “Advisor”, CRD# 159052) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Del-Sette Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (518) 793-3851 or by email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

Additional information about Mr. Smith is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6030661.

## Item 2 – Educational Background and Business Experience

Brenton W. Smith, CFP®, born in 1988, is dedicated to advising Clients of Del-Sette as an Investment Advisor Representative. Mr. Smith earned a Bachelor of Science in Business Administration in Finance from University of Buffalo at SUNY in 2011. Additional information regarding Mr. Smith's employment history is included below.

### Employment History:

Investment Advisor Representative, Del-Sette Capital Management, LLC	11/2019 to Present
Registered Representative, VOYA Financial Advisors, LLC	02/2019 to 11/2019
Registered Representative, LPL Financial LLC	07/2015 to 01/2019
Personal Financial Associate, First Niagara Bank	06/2015 to 03/2016
Operations Associate, Purshe Kaplan Sterling Investments	01/2014 to 06/2015

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Smith.*** Mr. Smith has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Smith.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Smith.***

However, we do encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6030661.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Smith is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Smith's role with Del-Sette. As an insurance professional, Mr. Smith may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Smith is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Smith or the Advisor. Mr. Smith spends approximately 10% of his time per month in this capacity.

#### NENY Financial Planning Association

Mr. Smith is also a Membership Chair of the NENY Financial Planning Association located in Albany, NY. His duties include enrolling new members to the organization. He spends approximately 5 hours per month in this capacity.

#### Tech Valley Young Professionals Network

Mr. Smith is also a Program Committee Member of the Tech Valley Young Professionals Network – Executive Mentorship Program located in Colonie, NY. His duties include connecting young professionals with adults in the workforce. He spends approximately 3 hours per month in this capacity.

#### Basketball Official

Mr. Smith is also a basketball official for various high schools in the Rensselaer, NY area. He spends approximately 12 hours per month in this capacity.

### Item 5 – Additional Compensation

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Mr. Smith has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Smith serves as an Investment Advisor Representative of Del-Sette and is supervised by Hermes Del-Sette III, the Chief Compliance Officer. Mr. Del-Sette III can be reached at (518) 793-3851.

Del-Sette has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Del-Sette. Further, Del-Sette is subject to regulatory oversight by various agencies. These agencies require registration by Del-Sette and its Supervised Persons. As a registered entity, Del-Sette is subject to examinations by regulators, which may be announced or



unannounced. Del-Sette is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Carmen D. Caruso II  
Financial Advisor**

**Effective: July 21, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Carmen D. Caruso II (CRD# 7135850) in addition to the information contained in the Del-Sette Capital Management, LLC (“Del-Sette” or the “Advisor”, CRD# 159052) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Del-Sette Disclosure Brochure or this Brochure Supplement, please contact us at (518) 793-3851 or by email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).

Additional information about Mr. Caruso is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7135850.

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**Del-Sette Capital Management, LLC**  
1332 Union Street, Schenectady, NY 12308  
Phone: (518) 793-3851 \* Fax: (518) 824-1124  
<http://www.happinessinretirement.com>

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## Item 2 – Educational Background and Business Experience

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Carmen D. Caruso II, born in 1996, is dedicated to advising Clients of Del-Sette as a Financial Advisor. Mr. Caruso earned a B.A in Law & Society from Western New England University in 2017. Additional information regarding Mr. Caruso's employment history is included below.

### Employment History:

Financial Advisor, Del-Sette Capital Management, LLC	06/2021 to Present
Administrative Associate, Private Advisor Group, LLC	10/2020 to 05/2021
Administrative Associate, LPL Financial, LLC	10/2020 to 05/2021
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	05/2019 to 09/2020
Unemployed, Unemployed	10/2017 to 04/2019
Screen Printer, Screen Designs	06/2017 to 07/2017
Full Time Student, Western New England University	08/2014 to 05/2017

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Caruso.*** Mr. Caruso has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Caruso.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Caruso.***

However, we do encourage you to independently view the background of Mr. Caruso on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7135850.

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## Item 4 – Other Business Activities

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Mr. Caruso is dedicated to the investment advisory activities of Del-Sette's Clients. Mr. Caruso does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Caruso is dedicated to the investment advisory activities of Del-Sette's Clients. Mr. Caruso does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Caruso serves as a Junior Financial Advisor of Del-Sette and is supervised by Hermes Del-Sette III, the Chief Compliance Officer. Mr. Del-Sette III can be reached at (518) 793-3851.

Del-Sette has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Del-Sette. Further, Del-Sette is subject to regulatory oversight by various agencies. These agencies require registration by Del-Sette and its Supervised Persons. As a registered entity, Del-Sette is subject to examinations by regulators, which may be announced or unannounced. Del-Sette is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: July 21, 2021

### Our Commitment to You

Del-Sette Capital Management, LLC ("Del-Sette" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Del-Sette (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Del-Sette does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Del-Sette does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Del-Sette or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Del-Sette does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the current Privacy Policy by contacting the Advisor at (518) 793-3851 or via email at [bill@happinessinretirement.com](mailto:bill@happinessinretirement.com).