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Form ADV Part 2A- Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Delphia (USA) Inc. (the “**Investment Adviser**”). If you have any questions about the contents of this Brochure, please contact us via email at support@delphia.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 Investment Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about the Investment Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for the Investment Adviser is #305091. The SEC’s website also provides information about any persons affiliated with the Investment Adviser who are registered, or are required to be registered, as investment adviser representatives of the Investment Adviser.

Item 2 – Material Changes

This document is the Part 2A of Form ADV: Firm Brochure (the “**Brochure**”) for the Investment Adviser. Pursuant to the SEC’s requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of the Investment Adviser’s fiscal year.

Since the last annual update to the Brochure, March 31, 2021, this Brochure has been updated to remove the requirement that users must contribute their personal data in order to receive fee discounts, introduce a new active investment strategy, and update all other information with a currency date of October 31, 2021.

The Brochure may be requested at any time, without charge, by contacting the Investment Adviser at support@delphia.com or by checking our website at <https://delphia.com>.

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Item 4 – Services, Fees and Compensation

Services

The Investment Adviser was founded on January 8, 2018. Additional information about the Investment Adviser is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using the Investment Adviser’s CRD number, #305091. The SEC’s website also provides information about any persons affiliated with the Investment Adviser who are registered, or are required to be registered, as investment adviser representatives of the Investment Adviser.

The Investment Adviser is a privately held company headquartered in Toronto, Ontario, Canada. Information about the Investment Adviser’s organizational and ownership structure is provided on Part 1 of the Investment Adviser’s Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

The Investment Adviser is a registered investment adviser that offers a wrap fee program to its advisory clients (each a “**Client**,” and collectively, “**Clients**”) through an online web-based mobile application that bundles or “wraps” services together and charges a single fee, if any, based on the value of assets under management (the “**Program**”).

The Program offers an easy way for individual investors to invest small and large amounts of money. The Program is provided to individual investors via the Delphia Technologies Inc.’s (“**Delphia Tech**”) platform application (the “**Platform**”), which can be downloaded from <https://delphia.com>.

In the future, the Investment Adviser expects that its advice will be powered by the insights it can make when individuals (the “**Members**”) contribute data (a “**Member Contribution**”) by connecting their social media, banking, and other accounts (the “**Source Accounts**”) to its affiliate, Delphia Tech through the Platform. Member Contributions will be made when a Member connects a Source Account to the Platform. This proprietary data will provide the Investment Adviser with a source of unique factors that the Investment Adviser will use to predict public opinion and consumer behavior. Currently, Delphia Tech does not collect Member Contributions and the Investment Adviser does not use Member Contributions to power its advice.

An affiliate of the Investment Adviser has developed a suite of artificial intelligence (“**AI**”) tools that corroborate and calibrate publicly available data that impacts companies, brands, and sectors across the globe. The Investment Adviser utilizes these AI tools in its services to Clients and believes the AI tools will better inform its investment advisory services to some of its Model Portfolios.

A myriad of components, including company fundamental and technical analysis, as well as traditional news, alternative data, macro events, human behavior, sentiment, social attitudes and data technology goes into the Investment Adviser’s investment decision making for the Active Model Portfolios described below. Currently, Member Contributions are not being collected by Delphia Tech and the Investment Adviser does not use Member Contributions to power its advice. When Member Contributions are made, and the Investment Adviser starts use them, the Investment Adviser’s investment decisions will become more robust and accurate. Once the Investment Adviser starts using Member Contributions, Clients who invest in portfolios utilizing Member

Contributions are expected to personally benefit when they make Member Contributions and collectively, the quality of the Investment Adviser's investment advice is expected to improve as the number of Members making Member Contributions increases. Currently, the Investment Adviser does not use Member Contributions to make investment decisions for its Clients.

The Investment Adviser selects equity and fixed-income exchange traded funds ("ETFs") as well as equity securities of companies and in some cases options to build model portfolios (the "**Model Portfolios**"). The Investment Adviser combines different Model Portfolios to match each Client's investment profile based upon the Investment Adviser's interactive questionnaire (the "**KYC Questionnaire**"). As Clients select various answers, the KYC Questionnaire will tailor its questions to the individual responses of the Clients and determine which model portfolio is suitable for the Client's age, the amount they expect to invest, investment time horizon, financial information, financial goals and type of income. Clients may choose a different Model Portfolio than the one recommended by the Investment Adviser. The Investment Adviser only provides investment advice through the Program to retail investors and only with respect to these types of investments.

The Investment Adviser's Model Portfolios will generally be based on the following:

Passive Model Portfolios:

- a passive equity portfolio built from ETFs and select common shares; and
- a passive fixed-income portfolio built from ETFs, select instruments, cash and cash equivalents.

Active Model Portfolios:

- an actively traded equity portfolio built from select common shares that reflects the Investment Adviser's AI-driven investment advice.

The Investment Adviser does not provide Clients with financial planning and its investment advice to Clients is limited to providing the Model Portfolios.

Additional information about the Investment Adviser's products and services is provided in the Investment Adviser's Form ADV Part 1 available at <http://www.adviserinfo.sec.gov>. Please review the Platform for additional information.

Member Contributions will not be used by the Investment Adviser to update your investment profile at the Investment Adviser. Clients are obligated to update their information by completing the KYC Questionnaire through the Platform promptly if there are changes to their financial situation, including their goals, objectives, personal circumstances, time horizon or if other relevant information changes or becomes available.

The Investment Adviser manages its Passive Model Portfolios with strategies based on Modern Portfolio Theory. The Investment Adviser constructs, revises, and recommends Model Portfolios with target asset allocations of equity and fixed-income ETFs. Based on each Client's responses to the Investment Adviser's KYC Questionnaire about the Client's personal information, financial situation, financial goals, and risk profile, the Client's initial allocation to one or more Passive Model Portfolios is determined by the Investment Adviser's software-based algorithm, which

selects among the target asset allocations. The Passive Model Portfolios do not reflect the Investment Adviser's AI-driven investment advice.

The Investment Adviser manages its Active Model Portfolios with strategies based on its AI-driven investment advice. Select Clients can choose an Active Model Portfolio instead of a recommended Passive Model Portfolio, provided they read the Active Model Portfolio's Investment Policy Statement and understand how this investment meets their investment goals.

Subject to the Investment Adviser's ability to terminate advisory agreements, Clients will be able to impose reasonable restrictions on the management of their investment accounts (the "**Investment Account**").

When a Client makes a deposit into their Investment Account, the Investment Adviser constructs a combination of ETF, stocks and/or other securities purchases to align the Client's Investment Account along with the target asset allocation for the selected Model Portfolio.

Each Passive Model Portfolio and Active Model Portfolio has an optimal investment balance ("**Optimal Account Balances**"). Currently, there are three Passive Model Portfolios and one Active Model Portfolios that have the following Optimal Account Balances:

Passive Model Portfolios	Optimal Account Balance
Conservative	\$450.00
Balanced	\$275.00
Growth	\$175.00
Active Model Portfolio	
Flagship	\$1,200.00

In order for a Client to invest in all the securities the Investment Adviser has selected for the applicable Model Portfolio, the Client's account balance must be equal to or greater than the Optimal Account Balance. If, for this reason, the Investment Adviser is not able to invest in all of the securities it has selected for the applicable Model Portfolio, the Investment Account's actual performance will differ from the Model Portfolio.

When a Client withdraws money from its Investment Account, the Program initiates a combination of sales that maintains the corresponding target asset allocation.

Clients may choose to manually select one of the target asset allocations or Model Portfolios other than the one recommended or currently in effect. As Clients deposit or withdraw money, the corresponding transactions will rebalance to pursue the modified target asset allocation.

The Investment Adviser's algorithm is designed to keep the holdings in each Client's portfolio within a specified range of the target asset allocation, even when the market prices of the securities in the Client's Investment Account fluctuates. Clients authorize the Investment Adviser to automatically rebalance their Investment Account holdings, maintain a minimum cash balance and re-invest dividends. An automatic rebalance of the Passive Model Portfolio will be made whenever the holdings of the Investment Account significantly deviate from the target asset allocation for

that Client, which generally is a 10% fluctuation above or below the target asset allocation.

The Active Model Portfolio will be rebalanced on an ongoing basis, as determined by the Investment Adviser's proprietary model. If the holdings of the Investment Account significantly deviate from the existing or newly selected target asset allocation, the Investment Adviser will initiate a rebalancing to bring the holdings within an acceptable range of the target asset allocation. The rebalancing process is not limited to the number or frequency of rebalances and is driven by the composition of the Investment Adviser's decisions on the composition and holdings in the Passive Model Portfolio or Active Model Portfolio. As a result, there is a possibility that the Investment Adviser may sell overrepresented ETFs, stocks or other securities and use the proceeds to buy underrepresented ETFs, stocks or other securities to bring portfolios towards its target allocation without taking into account individual tax consequences or market circumstances. The Investment Adviser will not engage in tax loss harvesting trades in order to optimize the tax consequences of holding, or disposing of, certain holdings.

The investments in each Client's Investment Account are held in a separate account in the name of the Client at an independent custodian, and not with the Investment Adviser. All Investment Accounts managed through the Platform are required to use the custodian selected by the Investment Adviser (the "**Custodian**") as the independent custodian. Your account agreement with the Custodian will grant the Investment Adviser the authority to manage each Client's Investment Account on a discretionary basis without seeking that Client's authorization for each trade.

The ETF or single stock shares purchased or sold on behalf of a Client and/or held in Client Investment Accounts may be either whole shares or fractional shares, depending upon how much a Client invests in the particular security. The Investment Adviser enables dollar-based investing, whereby a Client can buy a fixed dollar amount rather than whole shares. The Investment Adviser, through the Custodian, aggregates all dollar-based purchases and places whole share orders for executions. Thereafter, the Investment Adviser allocates the fractional shares to the individual Client's Investment Account. Fractional shares, however, are typically not transferrable outside of a Client's Investment Account because the financial system in the United States currently is structured only to accommodate transfers of full shares. As a result, fractional shares may not be marketable or transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in a Client's Investment Account to another account at another institution, the Investment Adviser may convert such fractional shares to cash.

Clients will receive the Investment Adviser's Discretionary Investment Advisory Agreement, which further details the services Clients will receive, fees charged to Clients, and the conditions of the Investment Adviser-Client relationship. Importantly, the Investment Adviser does not provide overall financial planning services, nor does it provide tax advice.

Fees and Compensation

Clients do not pay the Investment Adviser any management fees on their Investment Accounts (the "**Management Fee**"). A more detailed description of the Management Fee, if any, may be found at <https://delphia.com/fees-and-charges>. If, in the future, the Investment Adviser introduces a Management Fee, in rare circumstances, affected Clients may negotiate the Management Fee.

Clients are not charged any fees based upon transactions in a Client's Investment Account and there are no fees for advisory services, execution, clearance, custody, and account reporting.

Incentives

Currently, Clients do not make Member Contributions. If, in the future, Delphia Tech begins to receive Member Contributions from Clients, these Clients may receive incentives (the “**Incentives**”), including additional sweepstakes tickets.

Other Account Fees

The Program includes all trade charges applicable to an Investment Account. However, the Investment Adviser's fees, if any, do not include other related costs and expenses. A Client may incur certain charges imposed by custodians and other third parties. These include non-sufficient funds charges for failed bank deposits, transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. The issuer of some of the securities or products purchased for Clients, such as ETFs or other similar financial products, may charge product fees that affect Clients. The Investment Adviser does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. These fees are in addition to the management fee, if any, that the Clients pay to the Investment Adviser. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Item 5 – Account Requirements and Types of Clients

The Investment Adviser's Program is intended for use by individual investors to gain access to customized portfolios built from ETFs, options, and publicly traded equities.

There are no minimum or maximum account size requirements. However, the Investment Adviser reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Eligible Clients may be offered to participate in the future in additional products or securities offered by the Investment Adviser or its affiliates. For example, clients who, at the time of their investment, are accredited investors as per Rule 506(c) of Regulation D under the Securities Act, may be able to invest in other financial products which may be created and managed by the Investment Adviser in the future.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers and Advisory Business

The Investment Adviser's business is the investment advisory services provided through the Program. Please refer to Item 4 for information pertaining to our advisory business.

The Program will utilize a robo-adviser program to match the Client with a Model Portfolio based on the personal information that the Client submitted. Accordingly, Clients should be aware that:

- an algorithm is used to manage Investment Account.
- the algorithm does not recommend a portfolio based on a Client's personal information, outside of what is collected via the KYC Questionnaire;
- The algorithm matches Clients to a suitable Model Portfolio based on the KYC Questionnaire;
- The algorithm makes the initial and ongoing investments and rebalances the investments in the Investment Account so that it matches the target asset allocations for the selected Model Portfolio; and
- The algorithm may rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur.

Limitations of the algorithm include, without limitation:

- imperfect estimation of the market turning point;
- the expected return and expected correlation among different assets may significantly deviate from real market conditions due to unexpected events or investor panic;
- the algorithm used to manage Investment Accounts might rebalance Investment Accounts without regard to market conditions or on a more or less frequent basis than the Client might expect and the algorithm may not address prolonged changes in market conditions;
- the Investment Adviser might halt trading or take other temporary defensive measures in stressed market conditions;
- the Investment Adviser owns and manages the algorithm;
- absent technical issues, there is no human involvement in the oversight and management of Investment Accounts;
- if and when a Client has a material change to its financial standing or risk tolerance, the Client should promptly update the information he or she has provided to the Investment Adviser; and
- the Investment Adviser will not monitor a Client's Member Contributions to identify and respond to material changes disclosed in a Member Contribution.

One employee of the Investment Adviser acts as the portfolio manager for the Program. The ETFs and other securities that comprise Client portfolios are selected via the Investment Adviser's internal selection criteria. The securities included in each Client's portfolio have been researched and approved by the Investment Adviser's portfolio manager. The Investment Adviser's internal selection criteria includes, but is not limited to, assessing an ETF's or other security's exposure to a given asset class or sector, how well the ETF tracks its benchmark, the ETF's management fee, the liquidity prospect of the ETF or other security vis-à-vis the Investment Adviser's portfolios and the management of the ETF. ETFs themselves are managed by the relevant fund manager/sponsor. The Investment Adviser does not manage, control or receive compensation from ETF or other managers.

Each Model Portfolio has an Optimal Account Balance and any Investment Accounts with balances below the applicable Optimal Account Balance cannot invest in all the securities selected by the Investment Adviser. As a result, the Client's Investment Account's performance will differ from the applicable Model Portfolio.

Rebalancing and initial investments are only performed during specific hours each day. There are inherent risks to the use of algorithms to drive portfolio recommendations, which may result in loss of capital. The Investment Adviser also relies on certain vendors in order to provide portfolio

rebalancing. In the event that one of these vendors is unavailable, the Investment Adviser will not have the capability to rebalance the portfolio.

The Program's performance will be calculated through a time-weighted return.

Clients should understand the Program is not a self-directed brokerage service. Unlike self-directed brokerage accounts, a Client does not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, the Investment Adviser places orders to buy and/or sell securities with the Custodian consistent with the discretionary authority granted to it by Clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your Investment Account (e.g., you want the ability to "time the market"), you should not use the Investment Adviser's service.

Performance-Based Fees and Side-by-Side Management

The Investment Adviser does not charge any performance-based fees to Program Clients. Management Fees, if any, will be charged based on the investment assets in the Client's Account.

Methods of Analysis, Investment Strategies and Risk of Loss

Through qualitative and quantitative due diligence, the Investment Adviser selects ETFs, publicly traded equities and options to include in each Model Portfolio. The Investment Adviser chooses ETFs for the Passive Model Portfolios because of their transparency, liquidity, fee models and diversification. The Investment Adviser chooses stocks because of their exposure to specific industries, liquidity, transparency, risk profile, and diversification. Currently, the Investment Adviser does not use options in its Model Portfolios. However, if it does in the future, the Investment Adviser will use options to increase returns or reduce risk.

The ETFs and stocks selected represent an array of investment options across a broad range of investment strategies such as conservative, modest or aggressive balanced risk funds; asset classes such as small, mid, and large cap U.S. equities, fixed income, real estate, commodities, or international; and industries such as healthcare, defense or consumer.

In the Investment Adviser's due diligence and analysis process, the Investment Adviser utilizes a form of quantitative analysis in which it analyzes the ETF's fees and performance using historical market data, risk metrics and other benchmarks. In the future, the Investment Adviser expects to start using data collected through Member Contributions to select stocks, and ETFs that it believes, based on its predictive software, will outperform or underperform the markets or analyst consensus.

Investment Strategies

The Investment Adviser uses a proprietary formula to help select the securities it buys, sells or holds for each Client. The proprietary formula analyzes the Client supplied data through the KYC Questionnaire and recommends a Passive Model Portfolio based on that supplied data. Select Clients can choose an Active Model Portfolio instead of a recommended Passive Model Portfolio, provided they read the Active Model Portfolio's Investment Policy Statement and understand how

this investment meets their investment goals. All dividends from investments are automatically reinvested unless a Client elects otherwise. The Program is designed to promote diversification and return within the Client-specific risk and suitability limits.

Risk of Loss

The Investment Adviser does not guarantee the future performance of any Client's Investment Account. Clients must understand that investments made via the Program involves substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may not get back the amount invested. Subject to the Advisers Act and Discretionary Investment Advisory Agreement, the Investment Adviser shall have no liability for any losses in a Client's Investment Account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Investment Adviser's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that the Investment Adviser's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Investment Adviser's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client, or the Investment Adviser on the Client's behalf, from selling his or her securities at all, or at an advantageous time or price because the Investment Adviser and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. The Investment Adviser cannot guarantee any level of performance or that any Client will avoid a loss of Investment Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Investment Adviser's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Investment Account to underperform relative to the overall market.

Risk of Investing in the U.S. - Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Investment Risk - There is no guarantee that the Investment Adviser's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Investment Adviser's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. The Investment Adviser may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or the Investment Adviser itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to the Investment Adviser's software-based financial service.

Volatility and Correlation Risk - Clients should be aware that the Investment Adviser's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because the Investment Adviser and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While the Investment Adviser values the securities held in an Investment Account based on reasonably available exchange-traded security data, the Investment Adviser may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to the Investment Adviser.

Credit Risk - The Investment Adviser cannot control, and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, an issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. The Investment Adviser seeks to limit credit risk in the Passive Portfolios through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund. The Investment Adviser does not invest in ETFs for the Active Portfolios. The Active Portfolios mitigate security issuer credit risk through diversification when it invests in a large number of issuers. As noted above, any Investment Account that does not have an account balance equal to

or greater than the Optimal Account Balance will not have the amount of issuer diversification determined by the Investment Adviser to be desirable.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources).

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulation may be inadequate or irregular.

Frontier Markets Risks - The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as "next emerging" markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts - As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("**COVID-19**"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential

additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on the Investment Adviser will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the Investment Adviser's ability to source, manage and divest investments and the Investment Adviser's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of the Investment Adviser, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks - In addition to the potential risks associated with COVID-19 as outlined above, the Investment Adviser may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on the Investment Adviser's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Investment Adviser participates (or has a material effect on any locations in which the Investment Adviser operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on the ability of the Investment Adviser to fulfill its investment objectives.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients and should be aware that to the extent they invest in ETF securities, they will pay two levels of compensation – fees, if any, charged by the Investment Adviser plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by the Investment Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Short Positions - The Investment Adviser does not presently but may in the future employ a short trading strategy. With a short position, the potential for loss is unlimited.

Options – Currently, the Investment Adviser does not use options in certain portfolios but it may choose to do so in the future. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice, the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.

Algorithmic Trading - Clients are advised that the Program relies on computer models, data inputs and assumptions in generating trade orders or recommendations (as applicable). Statistical investing models, such as those used by the Investment Adviser, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

When Delphia Tech begins to collect Member Contributions, the Investment Adviser expects to analyze the Member Contributions and utilize a predictive algorithmic model that is dependent on the input from Clients and Members and therefore relies on a current, diverse and large enough pool of data points to achieve anticipated results. This predictive algorithmic model is currently unused, untested, and may not produce anticipated results.

Cybersecurity Risks - The Investment Adviser and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to the Investment Adviser's Clients by interfering with the processing of transactions, affecting the Investment Adviser's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose the Investment Adviser to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a Client's investment in such securities to lose value.

Investment Strategy Risks - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Equity-Related Risks - The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks - Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap Risks - Historically, small-cap stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap stocks may lag the performance of these other investments.

International Investment Risks. Historically, international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on international stocks may lag the performance of these other investments.

Reliance on Management and Other Third Parties - ETF investments will rely on third-party management and advisers. The Investment Adviser is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Infrastructure Risks - Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Socially Responsible Investing - Investments may focus on “low carbon” or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.

Large Investment Risks - Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of the investment.

Concentration Risk - Investments may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Client's investments more than the market as a whole, to the extent that the Client's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients and may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Voting Client Securities

As a matter of firm policy and practice, the Investment Adviser does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's portfolio. Clients will receive proxies and other solicitations directly from the Custodian.

The Investment Adviser will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's Investment Account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 7 – Client Information Provided to Portfolio Managers

The Investment Adviser has access to all Client information with respect to each Investment Account managed through the Platform. The Platform relies on the information provided by the Client through the KYC Questionnaire in order to provide investment advice and recommendations.

The Investment Adviser gathers information on the Client's age, income, and other factors to create a Client profile. Information collected by Delphia Tech, if any, on a Member who is also an Investment Adviser Client does not change that Client's profile in the Platform. The Investment Adviser's Client profile is only based on the information provided in the KYC Questionnaire.

Clients who have experienced a material change in their circumstances must update their personal information in the Platform by retaking or supplementing the KYC Questionnaire so the Investment Adviser can reflect the change in the Client's Investment Account.

Delphia Tech does not currently collect your Member Contributions. If in the future you submit Member Contributions to Delphia Tech, it will not share your Member Contributions with the Investment Adviser, which is a separate corporation.

If, in the future, Delphia Tech collects your Member Contributions, the Investment Adviser will not receive, review, or monitor your Member Contributions to identify material changes that may impact the suitability of your investments.

Item 8 – Client Contact with Portfolio Managers

Clients may contact the Investment Adviser via email at support@delphia.com with respect to technical questions regarding the Platform. The Investment Adviser only provides investment advice online through the Platform.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. The Investment Adviser does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to the Investment Adviser and to every employee of the Investment Adviser.

Other Financial Industry Activities and Affiliations

The Investment Adviser is a wholly owned subsidiary of Delphia Holdings Corp. and an affiliate of Delphia Tech. The Investment Adviser shares personnel with Delphia Tech. Aside from employees of Delphia Tech that are shared personnel between Delphia Tech and the Investment Adviser, the Investment Adviser does not recommend or select other investment advisers. Delphia Tech is responsible for the management and deployment of the predictive algorithm used by the Investment Adviser and for receipt of the Management Fee, a percentage of which is allocated to the Investment Adviser. The use of the predictive algorithm by the Investment Adviser for its services is governed by a Services Agreement between the Investment Adviser and Delphia Tech.

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

The Investment Adviser maintains a Code of Ethics, which applies to all employees of the Investment Adviser, that regulates the personal securities trading activities of all Investment Adviser employees and certain family members and entities (such as corporations, trusts, or partnerships) that an employee may be deemed to control or influence. A copy of the Investment Adviser's Code of Ethics will be provided to any of its advisory or prospective clients on request by contacting the Investment Adviser by email to compliance@delphia.com.

The Code of Ethics imposes limits on activities of employees of the Investment Adviser and, in certain circumstances, affiliates and/or other third parties ("**Access Persons**"), where an activity may conflict with the interests of Clients. These include certain personal trading restrictions and prohibitions against the buying and selling of any security while either the Investment Adviser or the employee is in possession of material, non-public information concerning the security or the issuer. As a condition of employment, every employee accepts the absolute obligation to comply with the letter and the spirit of the Code of Ethics.

Employees are required to provide confirmations for or account statements of personal securities transactions, including the transactions of immediate family members living in the same household and accounts over which the employee has investment discretion or influence, to the employee designated by the compliance officer. Employees may not buy or sell any security that the Investment Adviser intends to buy, sell or hold for Clients' accounts, private investment funds or other non-wrap accounts it advises without prior approval of the proposed transaction (certain securities are exempted from this pre-clearance requirement). All employees of the Investment Adviser (including portfolio managers) are deemed to be Access Persons.

Subject to applicable law, the Investment Adviser may impose sanctions for violations of the Code of Ethics. Sanctions may include monetary fines, bans on personal trading, reductions in salary increases or bonuses, disgorgement of trading profits, suspension of employment, and termination of employment.

Where appropriate, the Investment Adviser may recommend to its clients that they invest in the group trusts or in other private investment vehicles exempt from registration under the Investment Company Act of 1940 pursuant to Sections 3(c)(1) or 3(c)(7) thereof, for which the Investment Adviser acts as an investment adviser and/or managing member. Employees, officers, and directors of the Investment Adviser may also invest in private investment vehicles.

The Investment Adviser may make a recommendation to a client to buy or sell securities that the Investment Adviser, or a related person, also buys or sells at or about the same time, or in which the Investment Adviser, or a related person, has a material financial interest. On occasion, the Investment Adviser or its employees, directors and officers may buy or sell securities or investment products which are recommended to its clients. However, no employee, officer or director is permitted to do so (a) where such purchase or sale is expected to affect the market price of such securities or investment products, or (b) in anticipation of the effect of such recommendation on the market price. All employees of the Investment Adviser are subject to the Code of Ethics, which addresses conflicts of interest that may arise with respect to the recommendation of securities.

Review of Accounts

The Investment Adviser provides all Clients with continuous access to the Platform regarding information about the Investment Account status, portfolio allocations, securities, and Investment Account balances. Proprietary, as well as commercially available software, is used to review the portfolios quarterly to ensure that they are in line with investment objectives. Additional reviews may be triggered by material changes in variables such as a Client's individual circumstances, or the market, political or economic environment. The Head of Portfolio Management, Portfolio Manager or Compliance Manager will review these Investment Accounts.

Clients have access to current Investment Account balances and positions through the Platform. The Custodian prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Investment Accounts are provided on the Platform. On a quarterly basis, the Investment Adviser may review each Investment Account and remind them to review and update the profile information previously provided. The Investment Adviser requests that Clients reconfirm their current profile information as needed and on an annual basis. The Investment Adviser, as applicable, conducts reviews when the Client updates their profile in the Platform with a material change or if a material change has occurred in the selected Model Portfolio. Please see *Services, Fees and Compensation* above, for more details on how the Investment Adviser selects securities for the Model Portfolios and how it rebalances Investment Account.

Client Referrals and Other Compensation

The Investment Adviser and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, the Investment Adviser may receive from a broker-dealer or a fund

company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Investment Accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Investment Account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by the Investment Adviser to assist the Investment Adviser in its investment advisory business operations.

The Investment Adviser may offer cash payments for Client solicitations in accordance with CFR 275.206(4)-3 (the “**Cash Solicitation Rule**”).

In the future, Delphia Tech may provide Clients with incentives for making Member Contributions. Currently Delphia Tech does not collect Member Contributions.

Delphia Tech has launched the Delphia Tech Sweepstakes which will include cash and non-cash prizes with variable dollar values. Clients will be automatically enrolled in the Sweepstakes. No purchase is necessary. The terms of the Delphia Tech Sweepstakes may change at any time at Delphia Tech’s discretion. Clients may refer their friends to the Platform and will receive tickets to the next Delphia Tech Sweepstake if their friend opens an Investment Account. Please refer to the Official Rules <https://delphia.com/official-rules> for details on the Delphia Sweepstakes and refer to the Terms of Service <https://delphia.com/terms-of-service> for details on the Referral Program. All referrals will comply with the Cash Solicitation Rule, as applicable.

The Investment Adviser will pay Delphia Tech for market data and predictions derived from Member Contributions and other sources, as well as for the maintenance of the Platform, personnel, and technical support. Clients are not obligated to: (a) use Delphia Tech to make Member Contributions; or (b) receive Incentives, and Clients may choose to only retain the Investment Adviser directly.

Financial Information

The Investment Adviser does not require or solicit the prepayment of any Fees six or more months in advance and does not have any adverse financial condition that is reasonably likely to impair the Investment Adviser’s ability to continuously meet its contractual commitments to its Clients. The Investment Adviser has not been the subject of a bankruptcy proceeding.