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## **Form ADV Part 2A**

### **Brochure Cover Page**

DELTA ADVISORS, INC., dba The Delta Group

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10-01-2020

**This brochure provides information about the qualifications and business practices of DELTA ADVISORS, INC., dba The Delta Group. If you have any questions about the contents of this brochure, please contact us [eric.dahl.dahl@gmail.com](mailto:eric.dahl.dahl@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about DELTA ADVISORS, INC., dba The Delta Group also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Table of Contents**

Item 1 Cover Page.....	1
Item 3 Table of Contents.....	2
Item 4 Advisory Business.....	3
Item 5 Fees and Compensation.....	4
Item 6 Performance-Based Fees and Side-By-Side Management.....	5
Item 7 Types of Clients.....	5
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 Disciplinary Information.....	6
Item 10 Other Financial Industry Activities and Affiliations.....	6
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Person.....	7
Item 12 Brokerage Practices.....	8
Item 13 Review of Accounts.....	8
Item 14 Client Referrals and Other Compensation.....	8
Item 15 Custody.....	9
Item 16 Investment Discretion.....	9
Item 17 Voting Client Securities.....	9
Item 18 Financial Information.....	10
Item 19 Requirements for State-Registered Advisers.....	10
Eric Dahl.....	11
Patricia Williams.....	14

### DELTA ADVISORS, INC., dba The Delta Group (SEC No. )

#### Item 4 Advisory Business

Delta Advisors, Inc., dba The Delta Group is a registered investment adviser with the State of California. Its principals, Eric D. Dahl & Dr. Patricia J. Williams are licensed securities brokers affiliated with Oak Tree Securities, a registered Broker-Dealer, and California licensed insurance agents for life, health, disability and annuities.

Delta Advisors provides complete estate and financial advisory services to individuals and couples, salaried executives, small business owners, and retirees. These services include the following:

- Analysis of investment portfolios

- Review of real estate holdings and mortgages

- Personal retirement projections

- Estate planning

- Investment recommendations based on clients needs, risk tolerance, and market conditions.

- Funding for children's education

The initial step in the financial planning process is a client interview, including the collection of personal and financial information, determination of goals and objectives, and assessment of risk tolerance. Discussion includes a review of client's assets, liabilities, living expenses, estate plan, existing investment strategies, benefit programs and insurance coverage. Various spreadsheet analyses are subsequently performed, with the intent of projecting the client's current situation and comparing against desired objectives.

Specific recommendations aligned with the client's risk profile and return requirements are made with the goal of improving the client's over-all financial situation.

Once a plan is approved by client, Delta Advisors provides two methods of implementation:

#### 1. Brokerage Investment Advice

Clients are provided with investment advisory services, with the overall goal of creating a broadly diversified investment program. Depending upon the client's stated objectives, recommendations include fixed income securities, U.S. Treasury Notes and Bonds, municipal bonds, U.S. and foreign-based equities, utilizing mutual funds and common stocks.

Based upon the client's financial goals, risk parameters and biases, the allocation among the various asset classes will vary. This is a commission based service and utilizes the broker-dealer Oak Tree Securities. Securities are held in the client's name at one or more mutual fund companies or Wedbush Securities.

#### 2. Portfolio Management

## **Form ADV - Part 2A**

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By virtue of the applicant's Investment Management Agreement, portfolio assets are managed on a discretionary basis through purchase and sale of a combination of mutual funds, large and mid capitalization stocks, and fixed income securities. The allocation of asset classes is determined after assessment of the client's financial goals, desired rates of return and tolerance for risk and sensitivities to capital loss.

Mutual funds are selected based upon consistent historical performance, a conservative risk bias, and manager tenure. Individual stocks are purchased with a buy and hold strategy. Common stock selection is designed to supplement mutual fund allocations and generally include larger capitalized companies. A portfolio may hold eight to twenty blue chip stocks.

Ongoing management, account reviews, and client communications are designed to assure the appropriate asset mix and risk postures are maintained in accordance with the client's wishes.

Clients may impose restrictions on investing in certain securities or type of securities.

Delta Advisors is not an accountant or attorney, and does not give legal or tax advice.

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

Compensation for the financial plan or individual analysis is either on an hourly fee of \$150 per hour or a specific fee in a range from \$300 to \$1,500, depending upon the complexity of the client's situation. Upon agreement, 50% of the fee is due in advance, with the balance paid at completion of the plan.

Delta Advisors hereby notifies clients that:

- a. A conflict exists between the interests of the investment adviser and the interests of the client,
- b. The client is under no obligation to act upon the investment adviser's recommendation, and
- c. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Both Patricia Williams and Eric Dahl are registered as Investment Advisor Representatives with The Delta Group and as Registered Representatives of Oak Tree Securities, a registered broker dealer in securities. As such, they receive additional compensation for transactions through Oak Tree Securities which are not related to the advisory business of The Delta Group.

On an annual basis, clients can execute a retainer agreement with applicant to update and monitor

## **Form ADV - Part 2A**

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the progress of their financial plan. Retainer fees range from \$300 to \$1,200. Clients who decline the retainer agreement may engage applicant on an hourly basis.

With respect to non-discretionary accounts, adviser may obtain verbal and/or written agreements to allow for minor portfolio adjustments.

Compensation for portfolio management services is between .5 to 1% of account value, billed quarterly in advance. Portfolios consisting of fixed income securities will generally have lower fees. Asset based fees are not offset by other compensation. Fees are negotiable for accounts above \$250,000. If a client wishes to terminate the advisory agreement during the quarter, a pro-rata share of the fee will be refunded

In addition to the investment advisory fee, commissions paid may include 12b-1 distribution fees and broker dealer re-allowances.

In accordance with California Code of Regulations Section 260.238(j), Delta Group hereby discloses to clients that lower fees for comparable services may be available from other sources.

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

Delta Advisors does not have performance based fees or side-by-side management arrangements

### **Item 7 Types of Clients**

Delta Advisors provides complete estate and financial advisory services to individuals and couples, salaried executives, small business owners, and retirees.

In addition, services are available for pension and profit sharing plans, trusts, including charitable remainder trusts, and estates.

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

Method of Analysis

A fundamental evaluation of factors affecting investment decisions include (but not limited to) economic growth potential, interest rate trends, currency movements, government regulatory and tax policy, and budget deficits. Based upon these factors, an assessment is made to both the short and long term prospects of various asset classes and their identification to include in client portfolios.

## **Form ADV - Part 2A**

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### Investment strategies

Less volatile fixed income assets are combined with growth oriented and inflation hedged investments in search of an optimal balance between safety and growth and the client's risk tolerance. Capital preservation is the priority but not at the expense of inflation and loss of purchasing power.

The fixed income segment is allocated according to the expectation of rising or falling interest rates (short vs. long maturities) and an expanding or contracting economy (lower vs. higher grade credits).

Equity investments are divided into two segments. The first is a diversified pool of mid to large capitalization stocks over a variety of market industries. The second is an allocation to tangible assets, including metals directly (gold/silver) and companies involved in mining, energy, commodity and real estate businesses.

### Risk of loss

As experienced over the past decade, the risk of loss can be both sudden (2008) or of long duration (2000 to 2010.) In either case, a well diversified mix of assets has proven the best strategy at loss mitigation.

Market timing is not applied.

### **Item 9 Disciplinary Information**

No disciplinary actions have been taken against Delta Advisors or its principals.

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

Patricia Williams and Eric Dahl are affiliated with the following:

Both are principals and hold an equity interest in  
Oak Tree Securities, Inc.  
A registered broker-dealer  
4049 1st Street, Suite 129  
Livermore, CA 94551

A correspondent relationship is maintained with  
Wedbush Securities, Inc.  
1000 Wilshire Blvd.  
Los Angeles, CA 90017

## Form ADV - Part 2A

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Patricia Williams is licensed with the California Department of Insurance under License No.: 0613182.

Eric Dahl is licensed with the California Department of Insurance under License No.: 0612968.

Delta Advisors contracts with local bay area firms in assisting with the recruitment of out-of-state employees. A five year pro-forma, the Home Purchase/Cash Flow Analysis, identifies net spendable income at various home price scenarios.

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

This Code of Ethics reflects our recognition of responsibility to our clients and all those with whom we come in contact regarding our services. It reflects our interest in maintaining the trust and confidence of our clients in a straightforward and honest fashion, with emphasis on their financial future.

The following principles shall be in effect at all times:

- 1 Emphasis shall be placed on the client's interest first.
- 2 Recommendations shall be made in an equitable fashion to all clients.
- 3 Firm principals shall remain up-to-date on current issues that reflect upon the recommendations given to clients.
- 4 Clients shall be referred to other professionals when it is in their best interest.
- 5 All services shall be performed in a professional manner that is fair and reasonable to clients and principals and all conflicts of interest shall be disclosed in providing services.
- 6 All information provided by a client shall be kept confidential and not disclosed without the proper authorization from client, unless in response to proper legal process, to defend against charges of wrongdoing or in connection with a civil dispute.
- 7 Due diligence shall be performed in the rendering of professional services, including investment recommendations and the planning and supervision of professional services.
- 8 Fees will be reasonable and based upon account size and the complexity of the portfolio, to a maximum of 1% of the account value.
- 9 The Adviser or its Principals may purchase or sell securities for themselves that are recommended to clients. Client transactions will always be effected prior to any transaction for the advisor or its principals or employees.

### **Item 12 Brokerage Practices**

Prior to effecting securities transactions, disclosure of compensation is provided to clients via mutual fund prospectus and verbal discussion.

To the extent that the applicant's investment objectives are similar to clients, identical securities may be purchased for both accounts and may include mutual funds and common stocks. Securities purchased for client concurrent (same day) with applicant will receive priority execution. Common stocks will be purchased after client transactions have been processed.

Compensation is received by firm's principals as brokers, relating to transactions as an insurance agent, real estate broker, or registered representatives. Sales charges client's pay are remitted to the representatives. Client's are under no obligation to purchase any of the related products or services. Applicant may also receive 12b-1 fees on an ongoing basis.

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

Although the review process and the review itself is dependent on individual client needs, the following describes the general review process:

1. For client account transactions, both client and adviser receive copies of trade confirmations, which, upon receipt, applicant reviews for accuracy. In addition, both client and applicant receive monthly statements of asset holdings and valuations, which are reconciled with portfolio management software.
2. More frequent reviews and recommendations for changes/adjustments to client portfolios may be made at any time, and may be based upon 1) client's request and/or client meetings, 2) changes in market conditions, 3) changes in security positions, 4) deposits or withdrawals of assets, and 5) changes in client's investment objectives.
3. The frequency of written reports provided by applicant to its clients depends upon the relationship and agreements with each client. Generally, applicant will provide no less than annually, a report which identifies the performance of individual holdings as well as the portfolio total, compared against appropriate market indices. Monthly or quarterly reports are made available upon client request. Unless otherwise requested, reports are transmitted via e-mail.

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

Delta Advisors is not compensated through any sales awards or other prizes and does not compensate any non-supervised person nor pay any client referral fees.

### **Item 15 Custody**

## **Form ADV - Part 2A**

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Delta Advisors does not maintain custody of client assets. Accounts are held with registered brokerage firms.

### **Item 16 Investment Discretion**

As identified in the Investment Management Agreement, applicant will purchase securities without prior client notice that are deemed appropriate to the client's financial goals, risk tolerance, diversification requirements and asset allocation.

Applicant has authority under the Investment Management Agreement to determine the amount of security purchases, with the primary objective of creating a diversified portfolio. Purchase and sales outside these boundaries will only be executed with the client's consent. In some cases, discretion may be limited by the client.

Due to the applicant's affiliation with Oak Tree Securities, Inc., applicant will suggest Wedbush, Inc. as the custodian for client accounts. Clients may request alternative custodians, and to the extent an amicable working relationship can be established, applicant will honor the client's request. In either case, applicant will operate on a best execution basis and in accordance with its fiduciary duties.

Commission rates at Wedbush are a fixed fee of no more than \$35 for mutual funds and common stocks. For corporate, treasury and municipal bonds transactions, rates will vary according to the size of the transaction.

Clients may pay higher commissions via Wedbush than obtainable from other brokers or custodians. Applicant may also receive 12b-1 fees and broker/dealer re-allowances via Wedbush. As a fiduciary, applicant has an obligation to obtain "best execution" of client's transactions.

In meeting this obligation, applicant's intention is to execute securities transactions in such a manner to provide the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In assessing whether this standard is met, applicant considers the full range and quality of a broker's services when placing brokerage business, including, among other things, execution capability, commission rate, financial responsibility and responsiveness to the adviser.

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

Delta Advisors does not vote client securities.

### **Item 18 Financial Information**

The Advisor does not require or solicit fees in excess of \$500 per client, more than six months or more in advance. Therefore, a Balance Sheet is not required.

## **Form ADV - Part 2A**

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The Advisor has not ever been the subject of any bankruptcy proceeding.

No financial condition exists which is reasonably likely to impair the Advisor's ability to meet contractual commitments to clients.

### **Item 19 Requirements for State-Registered Advisers**

Delta Advisors is registered with the State of California as an Investment Advisor. Registrations with States and Notice Filings will be made where required.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representative or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Patricia Williams and Erid Dahl are both registered with Oak Tree Securities as Principals and Shareholders. Williams and Dahl receive additional compensation from that relationship that is not related to the business of the Advisor.

**DELTA ADVISORS, INC., dba The Delta Group**

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

Eric Dahl

453 Second Street  
Sonoma, CA 95476

Phone: (707) 434-1145

**This brochure supplement provides information about Eric Dahl that supplements the DELTA ADVISORS, INC., dba The Delta Group brochure. You should have received a copy of that brochure. Please contact ERIC DAHL if you did not receive DELTA ADVISORS, INC., dba The Delta Group's brochure or if you have any questions about the contents of this supplement.**

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

## Form ADV - Part 2B

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DELTA ADVISORS, INC., dba The Delta Group

### **Item 2 Educational Background and Business Experience**

Born 1956

BS Degree, University of California, Davis

Partner, Delta Advisors  
1983 to Present

Oak Tree Securities  
Principal and shareholder  
1991 to Present

EF Daly Financial Group  
Registered Representative  
1988 to 1990

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

### **Item 3 Disciplinary Information**

Eric has no disciplinary history

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

Registered with Oak Tree Securities

Eric contracts with local biotech firms in assisting with the recruitment of out-of-state individuals.

### **Item 5 Additional Compensation**

Eric is compensated directly by Delta Advisors and receives commissions from Oak Tree Securities for transactions not related to Delta Advisors

Eric receives compensation from the local biotech firms for his recruitment assistance.

### **Item 6 Supervision**

Eric is supervised by Patricia Williams

## Form ADV - Part 2B

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### Item 7 Requirements for State-Registered Advisers

Eric Dahl has no state required disclosures.

**DELTA ADVISORS, INC., dba The Delta Group**

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

Patricia Williams

453 Second Street  
Sonoma, CA 95476

Phone: (707) 343-1145

**This brochure supplement provides information about Patricia Williams that supplements the DELTA ADVISORS, INC., dba The Delta Group brochure. You should have received a copy of that brochure. Please contact ERIC DAHL if you did not receive DELTA ADVISORS, INC., dba The Delta Group's brochure or if you have any questions about the contents of this supplement.**

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

## Form ADV - Part 2B

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### DELTA ADVISORS, INC., dba The Delta Group

#### **Item 2 Educational Background and Business Experience**

Born 1942

BA Degree, California State University, Fresno, Home Economics Education  
MA Degree, California State University, San Jose, Child Development  
Ed.D. Degree, University of Northern Colorado, Organizational Development

Partner, Delta Group dba: Delta Advisors Inc  
1983 to Present

Oak Tree Securities, Inc  
Principal and Registered Representative  
1990 to Present

EF Daly Financial Group  
Registered Representative  
1988 to 1990

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

#### **Item 3 Disciplinary Information**

Patricia Williams has no disciplinary history

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

Patricia is registered with Oak Tree Securities as a principal  
and shareholder.

Patricia is licensed with the California Department of Insurance and is licensed as an  
- Accident and Health Agent  
-Life-Only Agent  
-Variable Contracts Agent

#### **Item 5 Additional Compensation**

Patricia is compensated by Oak Tree Securities for commissions earned from security transactions  
not related to Delta Advisors.

**Item 6 Supervision**

Patricia is supervised by Eric Dahl, a principal of Delta Advisors

**Item 7 Requirements for State-Registered Advisers**

Patricia Williams has no state required disclosures.