

Delphi Management: Form CRS

Dated March 26, 2025

Delphi Management is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2.A. & 2.B: What investment services and advice can you provide me?

Delphi specializes in equity securities and offers only two types of investment management services: namely, all cap value portfolio management and small/midcap value portfolio management.

Delphi provides investment management services to institutions (such as pension and retirement plans, endowments and investment companies) and high net worth individuals and trusts on a discretionary basis. Delphi has provided these services since 1980. Mr. Scott Black is the principal owner of Delphi, owns all of the outstanding capital stock of Delphi and is the President, Chief Investment Officer and Chief Compliance Officer of the firm.

Prior to engaging Delphi to provide investment management services, Delphi and the client will discuss the individual needs of the client. The client will be required to enter into an investment management agreement with Delphi setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. The investment management agreement is terminable at any time by either party giving to the other written notice of such termination.

Delphi generally does not permit clients to impose restrictions on investing in certain securities or types of securities but may do so in certain limited circumstances.

At year end 2024, Delphi managed \$129.9 million in client assets on a discretionary basis, meaning that the client assigns to Delphi the authority to make investment decisions on their behalf. Delphi does not manage any client assets on a non-discretionary basis. Delphi, as part of its standard suite of services, monitors client assets and performance at the end of each trading day based on closing market prices.

2.D. “Conversation Starters”: Questions to Ask an Investment Adviser:

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments for my account?”

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Item 3.A. What Fees Will I Pay?

The fee structure varies and is based upon client assets under management. All fee structures are negotiated separately between the client and Delphi. Fees are payable quarterly in arrears. Delphi bills clients for fees incurred.

The client also indirectly pays brokerage commissions when Delphi buys and sells investments for their account, which are typically less than \$0.03 per share traded and average closer to \$0.01.

Delphi also provides portfolio management services to several third party Registered Investment Advisers (RIAs). These accounts are managed in the same way that Delphi manages its other accounts and Delphi's fee is paid by the third party Adviser who utilizes our model or portfolio construction services. Typically the end client pays a similar or higher fee to the Adviser as they would pay directly to Delphi but often receives other financial planning, advisory, and/or legal services.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Item 3.B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. Delphi does not engage in any business activity other than portfolio management. We accept no third party monetary compensation for any reason, and do not seek or pay client referral fees to anyone else. We do not utilize any "soft dollar" commissions to purchase any research product (e.g., an online market database service). As such we do not believe we have any material conflicts of interest with our clients. As your account value rises, so does our fee, and in the event that your account value falls, we too lose revenue.

Item 4. Do you or your financial professionals have legal or disciplinary history?

No. Neither Delphi Management nor any of its employees have ever been involved as a defendant in any legal matter related to our business, disciplined by any regulatory agency, nor disciplined or sanctioned in any way by any professional organization. Visit Investor.gov/CRS for a free and simple search tool to research us and our professionals.

Item 5. Contact Information

Visit our website at www.delphivalue.com for more information, or call us at 617-738-9424. Our physical address is 9 Sears Rd, Brookline MA 02445. Your primary contact person is Scott Black, President.