

<p><b>Introduction</b></p>	<p>Delegate Advisors, LLC (“Delegate”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>Relationships and Services</b></p>	<p><b>What investment services and advice can you provide me?</b>          We provide investment management and financial planning services to individuals and their associated trusts, endowments, foundations, and estates. We work with investment management clients to develop an Investment Policy Statement (“IPS”) that defines the client’s objectives, time horizons, risk tolerances, any constraints, the assets that will be governed by the IPS and whether we have discretionary or non-discretionary authority over those assets. Our investment recommendations are based on the client’s IPS and may include a wide variety of investments, including, but not limited to, individual stocks and bonds, private funds, mutual funds, exchange traded funds (“ETFs”), commodity futures, options, swaps and other derivatives.</p> <p><b>Monitoring</b>          As part of our investment management services, we monitor and advise on clients’ investment portfolios on an ongoing basis.</p> <p><b>Investment Authority</b>          We advise clients on either a discretionary or non-discretionary basis. For clients that grant us discretionary authority, we can buy and sell investments on their behalf without seeking permission. For clients that grant us non-discretionary authority, we can only buy and sell investments on their behalf after discussing the recommendation with them and obtaining their approval.</p> <p><b>Account Minimums and Other Requirements</b>          We generally only accept clients with a minimum of \$25,000,000 of investible assets. Accounts below this minimum may be accepted at Delegate’s discretion.</p> <p><b>More detailed information about Delegate’s services is available on Part 2 of our Form ADV, which is available at <a href="https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf">https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf</a>.</b></p> <p style="text-align: center;"><b><i>Conversation Starters to ask our financial professionals</i></b></p> <ul style="list-style-type: none"> <li>• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>• <i>How will you choose investments to recommend to me?</i></li> <li>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul>
<p><b>Fees, Costs, Conflicts, and Standard of Conduct</b></p>	<p><b>What fees will I pay?</b>          For investment management services, Delegate generally charges a management fee that is based on the assets under advisement as agreed upon in each client’s IPS. Fees are charged quarterly in advance and based on the value of accounts on the last business day of the second month of the preceding quarter. For certain financial planning clients, fees are negotiated with each client and based on a combination of estimated hours as well as the anticipated complexity of the project. Our fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management.</p> <p><b>Additional information about our firm’s fees are included in <i>Item 5: Fees and Compensation</i> section of Part 2 of Form ADV, available at <a href="https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf">https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf</a>.</b></p> <p>In addition to Delegate’s investment management fee, clients may bear transaction fees when we buy or sell investments. Clients may also pay fees to the broker-dealer that maintains each account (called</p>

	<p>“custody” fees). When our firm recommends an investment in a managed account with another adviser, private fund, mutual fund, or ETF for a portion of a client’s portfolio, such advisers and investment vehicles pay their own management, transaction, and administrative fees and expenses. These fees and expenses are either directly or indirectly borne by clients investing with other advisers and investment vehicles.</p> <p><b>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.</b></p> <p style="text-align: center;"><b><i>Conversation Starter to ask our financial professionals</i></b></p> <ul style="list-style-type: none"> <li>• <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></li> </ul> <p><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?</b></p> <p><b><i>When we act as your investment adviser,</i></b> we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.</li> </ul> <p style="text-align: center;"><b><i>Conversation Starter to ask our financial professionals</i></b></p> <ul style="list-style-type: none"> <li>• <i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul> <p><b>More detailed information about conflicts of interest between Delegate and its clients is available on Part 2 of our Form ADV, which is available at <a href="https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf">https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf</a>.</b></p> <p><b>How do your financial professionals make money?</b>  Delegate’s financial professionals receive a salary and may receive a discretionary bonus or percentage of company profits. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p style="text-align: center;"><b>Disciplinary History</b></p>	<p><b>Do your financial professionals have legal or disciplinary history?</b>  No, Delegate and its financial professionals have not been subject to any legal or disciplinary events. You can research Delegate and our financial professionals using the free and simple search tool available at <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a>.</p> <p style="text-align: center;"><b><i>Conversation Starter to ask our financial professionals</i></b></p> <ul style="list-style-type: none"> <li>• <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></li> </ul>
<p style="text-align: center;"><b>Additional Information</b></p>	<p><b>Updated copies of this form, and additional information about Delegate, can be found at <a href="https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf">https://delegateadvisors.com/Delegate-Advisors-Form-ADV-Part-2A-3.28.20.pdf</a>. You can also request an up-to-date version of the Customer Relationship Summary, or the more detailed Part 2 of our Form ADV, by calling (919) 932-8400.</b></p> <p style="text-align: center;"><b><i>Conversation Starter to ask our financial professionals</i></b></p> <ul style="list-style-type: none"> <li>• <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></li> </ul>