Item 1 – Cover Page

Delap Wealth Advisory, LLC

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March 22, 2024

This brochure ("Firm Brochure") provides information about the qualifications and business practices of Delap Wealth Advisory, LLC. If you have any questions about the contents of this Firm Brochure, please contact us at (503) 697-4118. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Delap Wealth Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 282312.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. In this update, we do not have any material changes.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Lincoln Bach, Chief Compliance Officer, at (503) 697-4118.

(Brochure Date: 03/22/2024)
(Date of Most Recent Annual Updating Amendment: 03/22/2024)

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Item 4 – Advisory Business

Delap Wealth Advisory, LLC (hereinafter “DWA,” “firm,” “we,” “us,” and “our”) is an Oregon limited liability company registered as an investment advisor with the SEC. DWA began conducting investment advisory business in 2016. Our principal shareholder and member is Delap LLP, an affiliated accounting firm. As of December 31, 2023, managed approximately $545,647,028 of client assets.

The words “you,” “your,” and “client” may be used throughout this Firm Brochure to refer to you as either a client or prospective client of our firm.

When you engage us for advisory services, we act as your fiduciary. We do not sell insurance products or securities to clients or accept any commissions related to sales of such products. We believe this method of doing business reduces conflicts of interest and best aligns with our fiduciary duty to you.

We offer the following investment advisory services:

INVESTMENT MANAGEMENT SERVICES

We provide continuous investment advice and discretionary portfolio management services to you based on your unique financial needs and circumstances. We will consult with you and review your current and expected financial circumstances and prior investment experience, explore the nature of your current assets and income, and consider your family composition and background in determining your individual investment objectives, time horizon for investments, risk tolerance, and liquidity needs. We will then synthesize this data into a written Investment Policy Statement (“IPS”) designed to guide our management of your account. We will review your IPS with you periodically, but no less than annually, to ensure it contains an accurate summary of your investment objectives, suitability information, and any investment limitations or restrictions to be applied to your account.

Upon completion of your IPS, we will then design and oversee a custom portfolio of investments on your behalf on an ongoing basis. The portfolio will typically be implemented, in whole or in part, directly by an independent third-party money manager or sub-advisor (collectively, “TPMMs”) who has either contracted with us directly to trade and re-balance the investments held in your account or who you may be asked to contract with directly to manage your account on a discretionary basis. The TPMM’s management of your account will be in accordance with the portfolio guidelines we have set out and the investment objectives and limitations set forth in your IPS. The TPMMs we select for management of your account will be SEC or state registered investment advisors. You will be provided with a copy of the selected TPMM’s disclosure brochure (Form ADV Part 2A, Form CRS, or the equivalent) at or prior to the time they begin to direct your investment portfolio.

Where your assets are allocated to a TPMM, we will act as a “co-advisor,” responsible for the determining the suitability of the selected TPMM’s investment program(s), advising the TPMM(s) of any changes in your investment profile and suitability information, and monitoring the performance of the investments managed by the selected TPMM(s). The TPMM shall be responsible for all trading and portfolio management functions under this arrangement, including monitoring the securities for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that cost basis information is provided). In most TPMM arrangements, clients are not required to enter into a separate investment management agreement with the selected TPMM(s). Clients may be required to execute a limited power of attorney granting such TPMMs the discretionary authority to invest and manage the sub-advised portion of the client’s account at the client’s custodian(s). The TPMM may also request authority to directly debit fees from the client’s account(s). Such fees are separate, distinct, and in addition to DWA’s advisory fees.

We will engage and terminate TPMMs and/or reallocate your assets among TPMMs when we believe such termination(s) and/or reallocation(s) are in your best interests.

Supervision and ongoing management of your account is guided by your stated investment objectives (i.e., maximization of capital appreciation, growth, income, or growth and income) and account restrictions, as well as tax considerations, set forth in the IPS. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Any such restrictions will be specifically identified in the IPS.

As part of our Investment Management Services, we have contracted with Buckingham Strategic Partners, LLC (“Buckingham Partners”) for services including trade processing, collection of advisory fees, record maintenance, report preparation, marketing assistance, and research. We have further contracted with Buckingham Partners to provide our clients with sub-advisory services. We pay a fee to Buckingham Partners that is based upon the aggregate advisory fees paid to our firm by client accounts that utilize Buckingham Partners’ services. The fees paid by DWA to Buckingham Partners consist of a portion of the fees paid to us by our clients, and vary based on the total client assets administered and/or sub-advised by Buckingham Partners through our firm. These fees are not separately charged to our advisory clients and are included within the advisory fees paid to us. DWA does not receive any referral compensation for referring its advisory clients to Buckingham Partners or any other TPMM.

For investment management and employee benefit plan services, DWA will request authority from you to receive quarterly payments of its advisory fees directly from your account held by an independent custodian. Clients may provide written limited authorization to DWA or its designated service provider, Buckingham Partners, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit DWA’s fee and remit such fee to DWA.

Our investment recommendations under this program are not limited to any specific product or service offered by a broker-dealer or insurance company. We typically provide advice regarding stocks, fixed income securities (bonds); exchange traded funds (“ETFs”); index funds; and where appropriate, alternative investments.

TPMMs engaged by DWA to sub-advise your account will typically create a portfolio of stocks, fixed income securities, or a blend of those investments. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's IPS. Therefore, not all of the above options will be used in every client’s portfolio.

DWA does not participate in or sponsor any wrap fee programs.

FINANCIAL PLANNING SERVICES

Our financial planning services consist of an evaluation of your current and expected financial circumstances by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, relevant questions, information and analysis are considered as they impact and are impacted by the client's entire financial and life situation. Clients engaging DWA for this service receive a written report that provides a detailed financial plan designed to assist you in achieving your financial goals and objectives.

In general, the financial plan can address some or all of the following areas:

- **Personal:** We review family records, budgeting, personal liability, estate information and financial goals.
- **Income tax & cash flow:** We analyze your income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on your current income tax and future tax liability.
- **College funding:** We analyze your income and develop a strategy of saving and investing to plan for college expenses and loan repayments.
- **Investments:** We analyze investment alternatives and their effect on your portfolio.
- **Insurance:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Retirement:** We analyze current strategies and investment plans to help you achieve your retirement goals including retirement cash flow planning.
- **Estate:** We assist you in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews with the client. Information gathered includes the client's current financial status, tax status, future goals, return objectives, and attitude towards risk. We carefully review documents supplied by the client, including information provided by the client, and prepare a written report. Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, and insurance agent. Implementation of financial plan recommendations, including the timing of any transactions and service providers to be utilized is entirely at the client's discretion. You are never obligated to engage DWA or its affiliates to implement any financial planning recommendations offered under this service.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six (6) months of engagement of our services, provided that all information needed to prepare the financial plan has been promptly provided.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Item 5 – Fees and Compensation

INVESTMENT MANAGEMENT SERVICE FEES

We typically charge quarterly asset-based fees for Investment Management Services that are calculated as a percentage of assets under management in your account in accordance with the fee schedule below. Alternatively, and upon mutual agreement, fees may be charged as a fixed or flat fee. Under either arrangement, our advisory fees are *inclusive* of any fees charged by Buckingham Partners for administrative and/or sub-advisory services provided to your account, if any.

Assets Under Management	Annual Fee (%)
On the first $1,000,000	0.95%
On the next $4,000,000	0.85%
On the next $5,000,000	0.70%
On the next $15,000,000	0.50%
Over $25,000,000	0.30%

We typically request a minimum of $1,000,000 of assets under management for this service. However, this account size may be negotiable under certain circumstances. We may also group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Our advisory fees are prorated for partial billing periods and shall be billed to you quarterly, in arrears. Where an asset-based fee applies, our fees are calculated based upon the value (market value or fair market value, in the absence of market value) of your account as of the last day of each billing period, as may be calculated by the custodian of your account. These fees will typically be debited directly from your account held at the qualified custodian. Our advisory fees will not increase when we elect to use Buckingham Partners to sub-advise your account.

We will only automatically deduct our advisory fees from your account at the qualified custodian where (1) you have authorized us to do so in writing, (2) we send the qualified custodian of your account an invoice or statement of the advisory fees to be deducted from your account, and (3) the qualified custodian sends you an account statement at least quarterly, identifying the amount of funds and of each security in your account at the end of the period, and setting forth all transactions in the account during that period, including the payment of any advisory fees to us.

FINANCIAL PLANNING FEES

We charge fixed fees for Financial Planning Services. The fixed fee applicable to your engagement will be set forth in a written financial planning agreement and will be calculated based upon our estimate of the total time required to complete the engagement using hourly rates ranging from $225/hr to $355/hr. The hourly rate used for determining the fixed fees to be applied will depend on, among other factors, the nature of the services to be provided, the complexity of the client's financial circumstances and assets, and the expertise and experience level of the firm staff member(s) who will be assigned to the engagement. All fees are agreed upon with the client in advance and are due and payable immediately upon delivery of the written financial plan to the client.

General Information

DWA has contracted with BSP for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. DWA has also contracted with BSP for certain sub-advisory services. In certain instances, DWA pays a fee for these BSP services based on management fees paid to DWA on accounts that use BSP services. The fee paid by DWA to BSP varies based on the total client assets administered and/or sub advised by BSP through DWA. These fees will not be separately charged to advisory clients but are included within the standard advisory fees charged to clients. There may be other fees Advisor clients may pay to DWA directly under separate fee agreements.

Limited Negotiability of Advisory Fees: Although we have established the above fee policies, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific fee applicable to your account will be set forth in a written advisory agreement.

Termination of the Advisory Relationship: If a client did not receive DWA's Firm Brochure at least forty-eight (48) hours prior to signing a written advisory agreement, our services can be terminated without penalty within five (5) business days of entering into the agreement. Thereafter, a client agreement may be canceled at any time upon thirty (30) days' written notice, by either party, for any reason.

If Investment Management Services are terminated by the client prior to the end of a billing period, DWA shall be entitled to a fee, prorated for the number of days in the terminating period during which services were provided. This fee is due immediately upon termination of our services. Any prepaid, unearned fees will be promptly refunded.

If Financial Planning Services are terminated prior to completion of the client's written financial plan, DWA shall be entitled to a pro-rated fee based upon its estimate (which shall be final and binding upon the client) of the number of hours of work completed at the time of termination, or other amount as agreed to by the client.

Mutual Fund Fees: All fees paid to DWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the custodial and transaction-based fees, brokerage commissions, and expenses charged by custodians and/or imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which a TPMM effects transactions for the client's account(s). If a TPMM other than Buckingham Partners is engaged to sub-advise your account, you may also pay any management fees or other advisory charges for services provided by such TPMM. Such additional fees, if applicable, will be fully disclosed and agreed to prior to implementation. Please refer to the "Brokerage Practices" section (Item 12) of this Firm Brochure for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1,200 six months or more in advance of services being rendered.

IRA Rollover Considerations:
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an advisory fee as set forth in the agreement you execute with our firm. This practice presents a conflict of interest because we have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:
1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will discuss with you the advantages and disadvantages of both types of accounts prior to proceeding.

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

DWA does not charge performance-based fees or engage in side-by-side management of accounts.

Item 7 – Types of Clients

DWA typically provides advisory services to individuals and high net worth individuals (including such clients' trusts and estates), corporations, partnerships, and other business entities.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. We may waive these requirements on a per client basis in our sole discretion.

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

Methods of Analysis and Investment Strategies

The strategies we utilize in managing client accounts are customized to the needs of each client, consistent with their investment objectives, risk tolerance, and time horizons, among other considerations.

We (and the TPMMs we recommend) typically construct client portfolios primarily using passive mutual funds, such as index funds and ETFs. We believe these provide the best investment option based on their diversification, relative low cost and tax efficiency, and the general inability of actively managed strategies to consistently outperform passive strategies over time.

The basic tenets under which we manage client portfolios include the following:

1. Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, will generally be the philosophical foundation for how the portfolio will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:

    - Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns.
    - Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual industry or security. It is, therefore, unlikely that portfolio managers will "beat the market" through skill.
    - The structure of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks,

bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities.

- For a given risk level, an appropriate combination of asset classes will maximize returns. Diversification helps reduce portfolio volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole.
- Portfolio risk can be reduced by increasing the diversification of the portfolio by selecting asset classes based on their correlation with the portfolio.

2. Investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.

3. Equities offer the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).

4. Picking individual securities and timing the purchase or sale of investments in the attempt to "beat the market" are highly unlikely to increase long-term investment returns; they also can significantly increase transaction costs and taxes.

We primarily offer advice on mutual funds. However, from time to time, we may also recommend investments in equity securities (including, without limitation, ETFs and other exchange traded products, securities traded over-the-counter, and securities of foreign issuers), commercial paper and corporate debt securities other than commercial paper, certificates of deposit, municipal securities and U.S. government securities, and options on securities.

The primary investment strategies used to implement investment advice given to clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases, taking into consideration the client's tax situation when buying or selling securities and mutual funds.

We are advocates of an overall passive approach to investing, particularly in equities. DWA's investment style relies on widely known research regarding the history of returns in the U.S. financial markets which has shown that approximately 90% of the variability in portfolio returns is a reflection of a portfolio's asset allocation. Further study by peer- reviewed academics supports the tenet that, on average, money managers are not adding value above their asset allocation policy due to their combination of timing, security selection, management fees and expenses.

Our passive approach is also based on the science of the capital markets, rather than speculation and market timing, using primarily mutual funds. This approach builds broadly diversified portfolios in the worldwide fixed-income and equity markets, combined with periodic rebalancing.

“Passive investing” or “indexing” is an investment approach that seeks to track the performance of a specific benchmark, or index. Index funds do this by holding all (or a representative sample) of the securities in the index being tracked. This “passive” investment approach emphasizes broad diversification, limited trading of the securities held in the portfolio, and low costs.

“Active management” generally refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming an investment benchmark index. Investors or mutual funds that do not aspire to create a return in excess of a benchmark index will often invest in an index fund that replicates as closely as possible the investment weighting and returns of that index; this is called passive management. Active management is the opposite of passive management, because in passive management the manager does not seek to outperform the benchmark index.

Analysis of a Client’s Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, DWA relies on an analysis of the client’s financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, DWA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis;
- The risk that future rates of return will fall short of the estimates used in the simulation;
- The risk that inflation will exceed the estimates used in the simulation; and
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

Risks

While we use our best judgment and good faith efforts in rendering services to clients, not every investment decision or recommendation made by the firm will be profitable. **Investments in securities involve risk of loss that clients should be prepared to bear.** DWA cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Clients assume all market risk involved and understand that investment decisions are subject to various market, currency, economic, political, and business risks.

A general summary of the risks related to the types of investments we primarily recommend to clients include the following:

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities, or any combination thereof. The fund will have fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if: the fund is concentrated in a particular sector of the market; invests primarily in small cap or speculative companies; uses leverage (i.e., borrows money) to a significant degree; or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include: foreign securities and currency risk, emerging market risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

Individual equity securities (also known simply as "equities" or "stock") are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time across a well-diversified portfolio.

Individual debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

ETFs are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

Leveraged Positions

Risks associated with leveraged positions include compounding risk where two or more risks interact potentially experiencing a collective effect, derivative securities risk where an investor may not be able to exit a position quickly or at a fair price, correlation risk regarding simultaneous losses from a single event and short sale exposure risk which is the potential for unlimited losses.

As most leveraged or inverse ETFs reset daily, their performance can differ from the performance of the underlying index or benchmark. In these cases, clients could experience losses even when the performance of the index/benchmark indicates gains. This effect can be magnified in volatile markets.

Risk of loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Interval Fund Risk. An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds DWA may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles. Where appropriate, DWA may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Cybersecurity Risk. The computer systems, networks and devices used by DWA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. In additional substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

***Other investment risks*.** Other investment risks include interest rate risk, credit risk, inflation, call risk, prepayment risk, and liquidity risk. We believe that these risks can be managed and through a well-diversified portfolio.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

<u>Delap LLP</u>

Jared Siegel and David Delap principals of DWA, are also partners in our affiliated accounting firm, Delap LLP, where they are engaged in business and product development. Delap LLP provides accounting services for separate and typical compensation. Delap LLP typically recommends DWA to accounting clients in need of advisory services. Conversely, DWA typically recommends Delap LLP to advisory clients in need of accounting services.

Accounting services provided by Delap LLP are separate and distinct from DWA's advisory services and are provided for separate and typical compensation. No DWA client is obligated to use Delap LLP for any accounting services. Mr. Siegel spends 10% of his time on activities with Delap LLP. Mr. Delap spends 30% of his time on activities with Delap LLP. Both Mr. Sigel and Mr. Delap receive customary and separate compensation in their individual capacities as partners of Delap LLP.

Clients should be aware that the foregoing arrangements create a conflict of interest that may impair the objectivity of our firm and our personnel when making advisory recommendations. DWA endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor. We take the following steps to mitigate these conflicts of interest:

- we disclose to clients the existence of material conflicts of interest, including the potential for our firm and our employees to earn compensation (in the form of accounting fees) from advisory clients in addition to our firm's advisory fees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Buckingham Strategic Partners

As described above in Item 4, DWA may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of securities. DWA has selected Buckingham Partners for such sub-advisory management and also contracts with Buckingham Partners for back-office services. DWA has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that Buckingham Partners effectively provides both the back-office services that assist with its overall investment advisory practice and sub-advisory services. DWA continuously analyzes and assesses the use of Buckingham Partners in this capacity. While DWA has a contract with Buckingham Partners governing a time period for back-office services, DWA has no such fixed commitment to the selection of Buckingham Partners for sub-advisory services and may select another investment manager for clients upon reasonable notice to Buckingham Partners.

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

Our firm has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

DWA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions.

DWA's Code further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code is available to our advisory clients and prospective clients. You may request a copy by calling us at (503) 697-4118.

DWA and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

Our Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients.

Item 12 – Brokerage Practices

DWA does not have any soft dollar arrangements and does not receive any soft dollar benefits. DWA also does not have any arrangements to compensate any broker dealer for client referrals.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients have the discretion to direct DWA as to the broker-dealer to be used. DWA does not have any affiliation with product sales firms. DWA will likely suggest that clients engage the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services, LLC ("Fidelity"). Factors that DWA considers in recommending other broker-dealers to clients include their respective financial strength, reputation, execution, pricing, research and service.

DWA arranges for the execution of securities transactions with the operational assistance of Buckingham Partners. Through Buckingham Partners, we participate in the Schwab Advisor Services ("SAS") services program offered to independent investment advisors by Schwab and the Fidelity Institutional Wealth Services ("FIWS") program, sponsored by Fidelity. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers. Schwab and Fidelity offer to independent advisors services which include custody of securities, trade execution, clearance and settlement transactions. These trading platforms are essential to DWA's service arrangements and capabilities, and DWA may not accept clients who direct the use of other brokers. As part of these programs, DWA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

Schwab and Fidelity do not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker.

If the client selects a broker-dealer other than the recommended broker-dealer, you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those of our recommended broker-dealer. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account. In addition, where you direct brokerage, we may place orders for your transactions after we place transactions for clients using our recommended broker-dealer and may not be able to aggregate orders. We reserve the right to reject your request to use a particular broker-dealer if such selection would frustrate our management of your account, or for any other reason.

We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro rata (e.g., if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- We document our allocation decision.
- We allocate the order to client accounts only (i.e., no employees that participated in the order may receive any allocation); and

Clients should review any recommended TPMM's (including Buckingham Partners') Firm Brochure and disclosure documents for a detailed description of their brokerage practices, including best execution and trade aggregation and allocation policies and procedures. You will be provided with these disclosure documents at the time of entering into our investment management agreement or when a specific TPMM is engaged.

Additionally, DWA offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Flourish Financial LLC. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish Financial LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Flourish Financial LLC on account opening.

Item 13 – Review of Accounts

INVESTMENT MANAGEMENT SERVICES

REVIEWS: While the underlying securities within individual Investment Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Meetings with clients to review their accounts in person will be offered at least annually. During this meeting, we will review the client's IPS, risk profile, and discuss the re-balancing of each client's account(s). On an ongoing basis, we will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the markets and economy generally, political circumstances, or securities prices.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 – Client Referrals and Other Compensation

It is DWA's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. Likewise, we do not accept any compensation for referring potential clients to other advisory firms or TPMMs. However, from time to time DWA may refer advisory clients to its affiliate, Delap LLP for accounting services for which it will be paid separate and typical compensation. No DWA client is obligated to use Delap LLP for accounting services. The manner in which DWA mitigates the conflict of interest created by its referral of advisory clients to its affiliate, Delap LLP for accounting services is discussed above in Item 10.

As indicated under the disclosure for Item 12, Schwab and Fidelity provide us with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit DWA but may not benefit our clients' accounts. Many of the products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of DWA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of DWA's accounts. Schwab and Fidelity also make available to DWA other services intended to help DWA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. DWA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, DWA endeavors to act in its clients' best interests, DWA's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to DWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which creates a conflict of interest.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. DWA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients may hire us to provide discretionary Investment Management Services, in which case we and/or a TPMM, if applicable, may place trades in your account without contacting you prior to each trade to obtain your permission to do so.

Our discretionary authority includes the ability to do the following for the client's account, without contacting the client:

- hire/fire any TPMM(s) and/or reallocate client assets among TPMM(s);
- determine the securities to buy or sell;
- determine the amount of such securities to buy or sell; and
- determine the timing of all such transactions.

Clients give us discretionary authority when they sign a discretionary advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 – Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients, nor do we provide clients with advice as to how to vote proxies. Clients should review the any selected TPMM's Firm Brochure or disclosure documents for a detailed description of its proxy voting practices. We will typically provide these disclosure documents to you at the time of entering into our investment management agreement or when a specific TPMM is recommended.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that DWA 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 account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct DWA to transmit copies of class action notices to the client or a third party. Upon such direction, DWA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client six months or more in advance of services being rendered. Therefore, we are not required to include a financial statement.

DWA has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 1 – Cover Page

Jared C. Siegel, CEPA®, BFA™

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

March 22, 2023

This Brochure Supplement provides information about Jared Siegel that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jared Siegel is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Jared C. Siegel is 5482157.

Item 2 – Educational Background and Business Experience

Jared C. Siegel Born 1981

Education:

- Graduated from the University of Oregon in 2005 with a Master of Business Administration in Finance & Accounting and a Bachelor of Science in Business in 2004

Employment:

- Delap Wealth Advisory, LLC; Principal/Lead Advisor; 11/2015 – Present
- Delap LLP; Partner; 12/2010 – Present

Additional information regarding the CEPA® Designation

Certified Exit Planning Advisor—The Exit Planning Institute (EPI) trains and certifies the Certified Exit Planning Advisor (CEPA) designation. Formed in 2005 to serve educational and resource needs of financial planners, wealth managers, attorneys, commercial lenders, M&A advisors, management consultants, and other business advisors, the EPI is considered the standard trendsetter in the field of exit planning. It is the only organization that offers the (CEPA) program and qualifies for continuing educational credits with eleven major professional associations, making it the most widely accepted and endorsed professional exit planning program in the world.

Using an executive MBA-style format, the CEPA program is designed around a central methodology and uses a combination of lectures, group discussions, case studies and individual exercises to introduce participants to the concepts and to reinforce skills.

Qualifications for CEPA

To qualify for the Certified Exit Planning Advisor (CEPA) designation, the applicant must:

1. Have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity.

2. Hold an undergraduate degree from a qualifying institution; if no qualifying degree must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies)

3. Be an Exit Planning Institute member in good standing.

4. Complete the rigorous four-day program that involves approximately 100 hours of pre-course study, 30 hours of classroom instruction and successful completion of a 3 hour proctored examination.

Maintaining Certification

1. Renewal is required every three years.

2. CEPAs must have completed a minimum of 40 hours of exit planning related professional development, or a minimum of 30 hours of exit planning related professional development plus 10 hours of qualifying leadership, authorship, and teaching activities contributing to the exit planning profession. Qualifying leadership activities include volunteer service as a chairman, Chair-Elect, or officer for committee service to a qualifying organization other than the applicant's employer.

3. Renewal applicants must again agree in writing that they will adhere to the EPI Professional Standards and Code of Ethics, and they must re-attest that they have not been convicted of a felony related to the practice of exit planning.

Additional information regarding the BFA™ designation

BFA™ - Behavioral Financial Advisor
Issued by: Kaplan Financial Education
Prerequisites/Experience Required: None
Educational Requirements: Candidate must complete two courses related to behavioral finance.
Examination Type: Course exams and final certification exam (online, timed, proctored)
Continuing Education: 20 hours every two years.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Siegel.

Item 4 – Other Business Activities

Mr. Siegel is also a partner of the accounting firm Delap, LLP.

Delap LLP may recommend DWA to accounting clients in need of advisory services. DWA may recommend Delap LLP to advisory clients in need of accounting services.

Accounting services provided by Delap LLP are separate and distinct from the advisory services of DWA, and are provided for separate and typical compensation. There are no referral fee arrangements between DWA and Delap LLP for these recommendations. No DWA client is obligated to use Delap LLP for any accounting services.

Mr. Siegel spends approximately 10% of his business time with Delap LLP.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Mr. Siegel for providing advisory services. Mr. Siegel is compensated as an employee of Delap Wealth Advisory, LLC and Delap LLP.

Item 6 – Supervision

Mr. Siegel's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Siegel is supervised by Mr. Lincoln Bach, who can be reached at (503) 697-4118.

Item 1 – Cover Page

David G. DeLap, CPA, CEPA®

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

March 22, 2023

This Brochure Supplement provides information about David DeLap that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about David DeLap is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for David G. DeLap is 6591191.

Item 2 – Educational Background and Business Experience

David G. DeLap Born 1958

Education:
- Graduated from Linfield College in 1980 with a Bachelor of Arts in Business/Accounting

Employment:
- Delap Wealth Advisory, LLC; Planning Partner; 11/2015 – Present
- Delap, LLP, Partner, 10/1986 – Present

Additional information regarding the CPA Designation

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Additional information regarding the CEPA® Designation

Certified Exit Planning Advisor—The Exit Planning Institute (EPI) trains and certifies the Certified Exit Planning Advisor (CEPA) designation. Formed in 2005 to serve educational and resource needs of financial planners, wealth managers, attorneys, commercial lenders, M&A advisors, management consultants, and other business advisors, the EPI is considered the standard trendsetter in the field of exit planning. It is the only organization that offers the (CEPA) program and qualifies for continuing educational credits with eleven major professional associations, making it the most widely accepted and endorsed professional exit planning program in the world.

Using an executive MBA-style format, the CEPA program is designed around a central methodology and uses a combination of lectures, group discussions, case studies and individual exercises to introduce participants to the concepts and to reinforce skills.

Qualifications for CEPA

To qualify for the Certified Exit Planning Advisor (CEPA) designation, the applicant must:

1. Have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity.

2. Hold an undergraduate degree from a qualifying institution; if no qualifying degree must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies)

3. Be an Exit Planning Institute member in good standing.

4. Complete the rigorous four-day program that involves approximately 100 hours of pre-course study, 30 hours of classroom instruction and successful completion of a 3 hour proctored examination.

Maintaining Certification

1. Renewal is required every three years.

2. CEPAs must have completed a minimum of 40 hours of exit planning related professional development, or a minimum of 30 hours of exit planning related professional development plus 10 hours of qualifying leadership, authorship, and teaching activities contributing to the exit planning profession. Qualifying leadership activities include volunteer service as a chairman, Chair-Elect, or officer for committee service to a qualifying organization other than the applicant's employer.

3. Renewal applicants must again agree in writing that they will adhere to the EPI Professional Standards and Code of Ethics, and they must re-attest that they have not been convicted of a felony related to the practice of exit planning.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. DeLap.

Item 4 – Other Business Activities

Mr. DeLap is not actively engaged in any other business activities outside of DWA.

Item 5 – Additional Compensation

Mr. DeLap is also a partner of the accounting firm Delap, LLP.

Delap LLP may recommend DWA to accounting clients in need of advisory services. DWA may recommend Delap LLP to advisory clients in need of accounting services.

Accounting services provided by Delap LLP are separate and distinct from the advisory services of DWA, and are provided for separate and typical compensation. There are no referral fee arrangements between DWA and Delap LLP for these recommendations. No DWA client is obligated to use Delap LLP for any accounting services.

Mr. DeLap spends approximately 50% of his business time on the accounting practice.

Item 6 – Supervision

Mr. DeLap is supervised by Lincoln Bach. Mr. DeLap's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Bach can be reached at (503) 697-4118.

Item 1 – Cover Page

Lincoln T. Bach, CFP®, CPA

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

March 22, 2023

This Brochure Supplement provides information about Lincoln Bach that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Lincoln Bach is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Lincoln T. Bach is 6031939.

Item 2 – Educational Background and Business Experience

Lincoln T. Bach Born 1973

Education:

- Graduated from Linfield College in 1995 with a Bachelor of Arts in Accounting
- Graduated from George Fox University in 2018 with an MBA in Finance
- Earned the CFP® designation in October 2007

Employment:

- Delap Wealth Advisory, LLC; Wealth Advisor; 06/2021 – Present
- Delap Wealth Advisory, LLC; Chief Compliance Officer; 03/2023 – Present
- GreenWood Resources Inc; Chief Financial Officer; 03/2007 – 03/2021

Additional information regarding the CFP® Designation

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Additional information regarding the CPA Designation

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Bach.

Item 4 – Other Business Activities

Mr. Bach is not actively engaged in any other business activities outside of DWA.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Mr. Bach for providing advisory services. Mr. Bach is compensated as an employee of Delap Wealth Advisory, LLC.

Item 6 – Supervision

Mr. Bach is supervised by Jared Siegel. Mr. Bach's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Siegel can be reached at (503) 697-4118.

Item 1 – Cover Page

Elizabeth Roach

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

November 22, 2024

This Brochure Supplement provides information about Elizabeth Roach that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth Roach is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Elizabeth Roach is 7809376.

Item 2 – Educational Background and Business Experience

Elizabeth Roach, CFP® Born 1973

Education:
- Bachelor of Science, Industrial Engineering, Purdue University
- Bachelor of Arts, Foreign Language and Literature – German, Purdue University
- Master of Business Administration, Oregon State University

Employment:
- Delap Wealth Advisory, LLC; Associate Wealth Advisor; 03/2024 – Present
- Delap Wealth Advisory, LLC; Client Service Associate; 04/2022 – 03/2024
- Nestle; Analytics Manager; 02/2017 – 04/2022

Professional Designations:

CFP® - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.
Prerequisites/Experience Required: Candidate must meet the following requirements:

- Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

You may find more information about the CFP® certification at www.CFP.net.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Roach.

Item 4 – Other Business Activities

Ms. Roach is not actively engaged in any other business activities outside of DWA.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Ms. Roach for providing advisory services. Ms. Roach is compensated as an employee of Delap Wealth Advisory, LLC.

Item 6 – Supervision

Elizabeth Roach is supervised by Lincoln Bach. Ms. Roach’s client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client’s investment guidelines. Mr. Bach can be reached at (503) 697-4118.