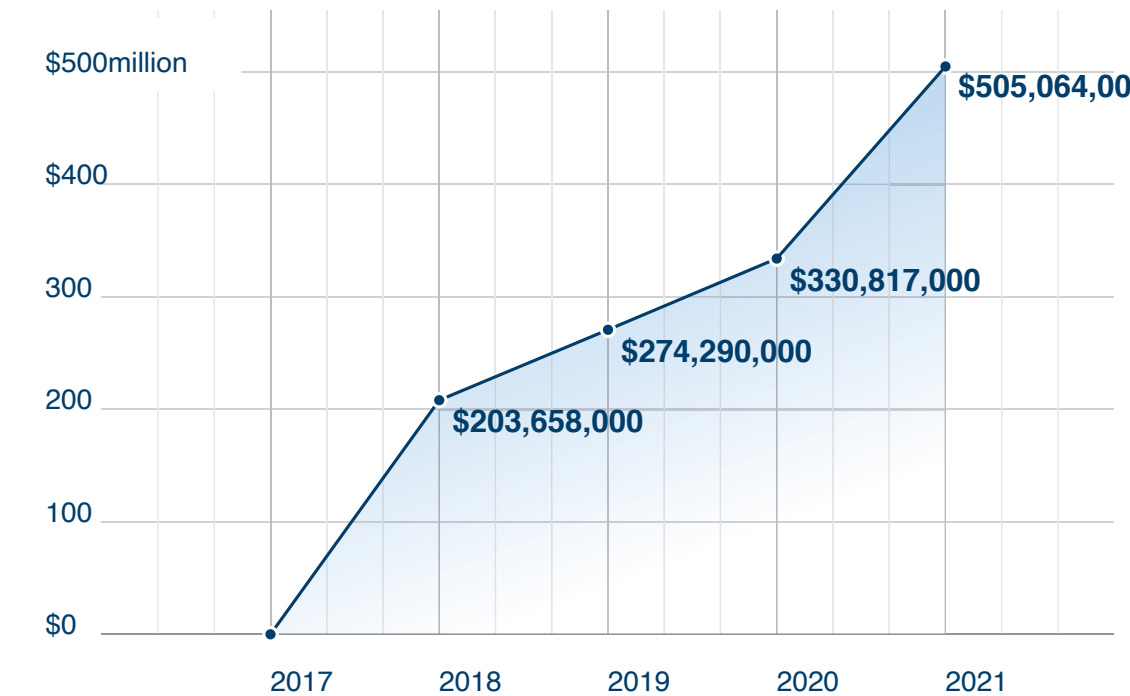


## Continuous Significant Growth

Client Invested Assets



The source of this growth is primarily from referrals made by our existing clients to their children, family and friends.

### Delphi Wealth Management Group

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## Our Growing Home

4

Years

4

Advisors

2

New Offices

14

New  
Licenses and  
Certifications



**John G. Kane**  
Financial Planner

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**Kevin J. McDermott**  
Financial Planner

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## Letter from John and Kevin

“Home” has always meant the place where one lives, but in the past few years, “home” has come to mean so much more. It’s the place where a person finds comfort and family; where he feels safe and protected. Since our inception four years ago, Delphi has always felt like home to us.

That feeling of “home” – of comfort, family and protection – is something that we strive to offer each of our clients. We have always been committed to never overextending, to forming a personal relationship with each of our clients and continuing to provide the white glove experience for which we are known. As our assets under management and the families that we serve have grown, we have grown right along with them.

This past summer, Delphi opened the doors of a new home – a new office located in Harrisburg, PA. Headed by advisor Tara McHugh-Hollister, this office is now serving members of the South Central PA region with the same commitment to community and relationship-building as clients find in West Chester.

That significant growth also allowed us to bring on a fourth advisor. This past fall, CJ Winchock found a full-time home at Delphi after beginning a career with us in 2019 as an intern. CJ is the fifth of our current employees who have come from our successful internship program. This continuous cycle of learning and teaching brings home the benefits to the entire Delphi team.

Delphi’s growth has truly been a team effort. In our “home,” we value an empowering, bottom-up approach where all employees have a say in day-to-day operations, goal setting, and decision making. And our rapid adoption of the latest technology has allowed our growth to continue as our clients were able to reach us and check out their financial performance via multiple platforms from the comfort of their own homes.

And as many growing families experience, there comes a time for a bigger home. Later this year, Delphi’s flagship West Chester office will be moving to a larger space. We’ll keep you apprised of all the specifics as we determine them.

2021 brought many exciting milestones for Delphi employees both at home and in the office.

John & Steph celebrated Laney’s ‘Berry’ 1st Birthday & John’s 40th this year. LJ started 1st grade and Conor pre-k at St. Joseph’s School in Downingtown, PA. They enjoyed several weekends with family in Wildwood, NJ, and Rehoboth, DE.

After two failed attempts, Kevin was finally able to schedule his golf excursion, bucket list trip to Pebble Beach for 2022. He continued his work with the Chester County Food Bank (CCFB): he spent a great deal of time in their search to hire the new Executive Director while maintaining his position as Chairperson of CCFB Development Committee. Known for hosting his large family event, he once again had his entire family over for a Father’s Day BBQ.

Andrew obtained his CLU designation in January, his Medicare certifications in August, and is now running the insurance division for Delphi! He spent his free time hiking with his dog Dizzie in the Pocono mountains and Potter County, PA. He enjoyed visiting Shenandoah National Park and the Luray Caverns for his birthday. Andrew has plans for 2022 to obtain his CFP designation.

Amanda welcomed Sophie Jean Peabody on May 21, 2021, but not before accepting a well achieved promotion to Delphi Practice Manager. The new family of 3 (plus dog) settled in over the summer, visiting different shore points. She took Sophie on her first airplane ride on a trip to visit her brother, Nick, in Scottsdale, AZ.

Michele finally got to enjoy her 3x postponed Disney trip and traveled to Nashville with her husband and friends. She spent summer weekends in Ocean City, NJ, with family. Her son Kyle started kindergarten, and her daughter Brooke began 4th grade.

CJ had quite a year, the most exciting part being his engagement to LeighAnn! They also adopted their second dog, and welcomed LeighAnn’s first nephew, Oliver. Somehow CJ also found time to pass his remaining exams and accept his new role as our 4th financial advisor.

A great hit for Kelley this year was having her son, JP, intern with Delphi. Round two of college visits began with her daughter Anna looking this time in Florida. Kelley and Joe took their long-awaited trip back to Maine, enjoying every simple thing. Kelley passed her FINRA Series 63 and 66.

Upon his graduation from Muhlenberg College, Brandon finally became a full-time employee of Delphi. If that weren’t enough, he also passed his series 7 exam and is gearing up for his next one. He enjoyed time celebrating with visits to his friends and family in DC.

Jade passed her Series 7, 63 and 66. She also moved into a new role at Delphi as John’s Wealth Planning Assistant. She and her husband Luke bought their first house and rescued their first dog, Tucker. They enjoyed traveling down south to visit her in-laws and hanging out at the Jersey Shore with friends and family. They also attended several sporting events such as Eagles games, Flyers games and the Alabama-Auburn Iron Bowl.

Ashley left the country for the first time and traveled to Mexico. She rang in 2022 in Florida and attended her first 76ers and Eagles games this year. She began her senior year at St. Joseph’s University with an expected graduation in the spring.

Olivia is a sophomore at Drexel University studying international business. She traveled to Colorado with family for her sister’s sweet 16. She has been a great addition to the office and showcased her party planning skills with the return of our 3rd BBQ.

Tara became an aunt for the 7th time in 2021! She enjoyed some down time and a well-deserved vacation with family in the Outer Banks. Her daughter, Anabelle, started 1st grade at a new school. On top of all that, she graciously hosted the entire Delphi team at her home this summer to celebrate the Harrisburg office opening.

Michelle Belle vacationed with her daughter and granddaughter to the beach. After much time and patience, Michelle can say her extensive house renovations are finally complete! She was able to spend more time with all four grandkids and snuggled every night with her handsome coonhound.

As we look ahead, we are excited for all 2022 holds in store for our Delphi team. We appreciate and thank all our clients and look forward to bringing Delphi closer to home for each of you this year.

## 2022 Economic and Market Outlook

- Almost two years after the pandemic struck, the global economic recovery has strong momentum, kicked off by huge fiscal and monetary stimulus and now sustained by a robust capex cycle and solid household balance sheets. The economy has suffered limited scarring, but policy choices have an enduring impact. In any case, our message is optimistic: Despite low return expectations in public markets, we see plentiful opportunities for investors.
- Our nominal growth forecasts rise a little this year in developed markets, and we anticipate more two-sided risks to inflation. While a sustained rise in inflation does pose a risk, it is neither the only plausible outcome, nor is it an imminent endgame to the dislocations apparent in the current cycle.
- We expect policy rates to rise slowly, lagging nominal growth and leaving returns for cash and most developed market government bonds negative in real terms. Bonds are serial losers in many states of the world, and bondholders not only face a deprivation of coupon income but also suffer under financial repression. In fixed income, credit remains our preferred asset.
- Equity returns are stable, even after a year of strong returns since our last publication. Adjusting for today’s sector mix implies better margins and more supported valuations than history alone suggests. Nevertheless, the best performance is still to be found in alternative assets, where solid alpha trends and the ability to harvest illiquidity risk support returns relative to public asset markets. Comparatively, real assets in particular may emerge as serial winners in a wide range of economic scenarios.
- Returns are constrained. But for investors willing to expand opportunity sets, harness novel sources of risk premia and employ some degree of active investment decision-making, there are sources of alpha and the capacity to generate robust and efficient portfolios.

Source: J.P. Morgan Asset Management, December 2021



**2021 Highlights**  
*A Year in Pictures*



  
**Close to Home.**

