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FORM ADV- PART 2 BROCHURE

(PARTS 2A & 2B)

4/03/2013

This combined Disclosure Brochure and Brochure Supplement (together "Brochure") provides information about the business practices and qualifications of Delphin Investments, LLC ("DI" or "Delphin Investments"). If you have any questions about this Brochure, please contact us at (203) 614-1300 or gmdelphin@delphininvest.com. The information in this Brochure has not been approved or verified by the U.S. Securities & Exchange Commission (the "SEC") or by the State of Connecticut or any state securities authority.

DI is a registered investment adviser with the State of Connecticut. Registration of an investment adviser does not imply any level of skill or training. Additional information about DI is also available on the IAPD's website at www.adviserinfo.sec.gov. This Brochure is also filed with the IAPD electronically and is also available on this same website.

ITEM 2 – MATERIAL CHANGES

This Brochure is a disclosure document prepared on behalf of Delphin Investments according to Connecticut's updated Form ADV-Part 2 requirements and rules. As such, this document is materially different in structure and may include certain new information that our previous disclosure brochure did not require. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Currently, our Brochure may be requested by contacting Delphin Investments at (203) 614-1300 or at gmdelphin@delphininvest.com.

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ITEM 4 – ADVISORY BUSINESS

Guy-Max Delphin formed Delphin Investments ("DI") in December 2008 after more than a dozen years of investment experience with both the buy- and sell-side of Wall Street. DI has been registered as an investment advisor with the State of Connecticut since March 2009. In January 2009, DI launched its first strategy, the Global Tactical Asset Allocation or GTAA, an institutional-only product for small- to mid-sized institutions looking for a global, multi-asset class product. Also, DI has launched its U.S. Small-Cap Stock product which was followed by the launch of its Equity Market Neutral product. DI also serves as the investment manager to onshore and offshore private investment funds.

Investment Management Products

- **Global Tactical Asset Allocation ("GTAA")**

DI uses a proprietary asset allocation model to construct this portfolio from 27 primary asset classes, which include global equities, currencies, commodities, and fixed income. The process involves developing expected return forecasts for each of the asset classes, combined with thoughtful, cost-effective implementation and risk management. Our process seeks to continually maximize expected returns, subject to acceptable levels of volatility.

- **U.S. Small-Cap Stock ("DISC")**

Our approach to managing this portfolio of 150-200 U.S. small-cap stocks incorporates quantitative, fundamental, and macro analyses. Empirical research and our experience have shown that stock selection factors do not earn "average" returns uniformly over time; thus, we consider the macro economy and investor sentiment to add flexibility to the process and maintain model efficacy as investors' risk appetite shifts. Our fundamental stock research focuses on top-ranked names in our quantitative model.

- **Equity Market Neutral ("DIEMN")**

Our hybrid philosophy and process, which incorporates quantitative, fundamental, and macro research, is at the core of this strategy. Generally comprised of 200-300 long and 200-300 short positions, we use two methods to select investments-Disciplined Equity Hedge and Opportunistic-while qualitative judgment is used for selecting and sizing holdings. The Disciplined Equity Market Neutral hedge strategy uses proprietary models to choose companies, taking advantage of market inefficiencies that cause specific stocks to be under- or over-priced.

DI also serves as the investment manager to private investment funds (as described in more detail below) , and in this role, it has full discretionary trading authority for each Fund. DI provides portfolio management services to the Funds in accordance with the investment objectives, strategies and guidelines set forth in the confidential private placement memorandum of each Fund for which interests or shares are offered to investors (each, a "PPM"). Currently, such Funds include:

- SαLT & PEPPER MARKET NEUTRAL EQUITY FUND, L.P. (the “Onshore Fund”), a Delaware limited partnership, that invests substantially all of its assets through a master-feeder structure in the Master Fund (as defined below);

- SαLT & PEPPER MARKET NEUTRAL EQUITY OFFSHORE FUND, LTD. (the “Offshore Fund”), a Cayman Islands exempted company that invests substantially all of its assets through a master-feeder structure in the Master Fund and serves as the offshore counterpart to the Onshore Fund; and

- SαLT & PEPPER MARKET NEUTRAL MASTER EQUITY FUND, LTD. (the "Master Fund"), a Cayman Islands exempted company, the investment objective of which is to seek to achieve long-term returns that meet, or exceed the performance of the Russell 3000 Index, but with lower risk (as measured by return volatility) relative to the Russell 3000 Index and the HFRI Fund Weighted Composite Index return (an Equity Market Neutral Index). The Master Fund seeks to achieve this investment objective by investing in a liquid portfolio of equity securities that are publicly traded in the United States. (The Onshore Fund, Offshore Fund and the Master Fund are referred to herein individually as a “Fund”, and collectively as the “Funds”.)

Investment Management Services

- **Delphin Investments' Outsourced CIO Service**

DI's Outsourced Chief Investment Officer Service ("OCS") provides a customized and diversified (major endowment-like) portfolio to institutions based on our GTAA process and investment philosophy. OCS builds on an organization's existing portfolio, taking into consideration any idiosyncratic financial and operational needs, both current and long-run, so that executives can spend their time focused on achieving their organizational goals.

Assets Under Management

DI’s total assets under management (“AUM”) is $1,400,000 (as of 2/28/2013) and consists entirely of discretionary AUM.

ITEM 5 – FEES AND COMPENSATION

Investment Management – Funds

DI, directly or through its affiliates, may receive two forms of compensation in connection with providing investment management and advisory services with respect to the Onshore and Offshore Funds.

With respect to the Onshore Fund, DI is paid a management fee that is based on the total value of the assets of the Onshore Fund. . Saugatuck Investment Tech Research, LLC (“Saugatuck”), a Delaware limited liability company and an affiliate of DI, receives an incentive allocation from the Onshore Fund that is based on the Onshore Fund’s net gains, if any, subject to certain conditions and limitations (as set forth in the Onshore Fund's PPM). The management fee is generally 1.5%, and the incentive allocation is generally 20% of the Onshore Fund's net gains (if any) subject to certain conditions and limitations. With respect to separate accounts, DI receives management fees as described in more detail below.

With respect to the Offshore Fund, DI is paid a management fee that is based on the total value of the assets of the Offshore Fund. DI also receives a performance fee from the Offshore Fund that is based on the Offshore Fund's net gains, if any, subject to certain conditions and limitations (as set forth in the Offshore Fund's PPM). The management fee is generally 1.5%, and the performance fee is generally 20% of the Offshore Fund's net gains (if any) subject to certain conditions and limitations.

With respect to separate accounts, DI receives management fees as described in more detail below.

DI receives no management fees, performance fees or incentive allocations from the Master Fund.

Fees, whether management or performance-based, related to management of the Funds are generally not negotiable and the management fee is non–refundable and payable regardless of the performance of a Fund. The management fee, however, may be waived or reduced with respect to an investor or class of investors at the sole discretion of DI.

Both Fund investors and separate account clients will incur brokerage/trading and other transaction costs.

Investment Management & Advisory Services – Separate Account Clients

❖ Investment Management/Advisory Services – Generally

DI also offers Investment Management Services on a separate account basis based on the following general fee parameters:

➢ Global Tactical Asset Allocation Strategy:

1.00% per annum on the first $25 million; 0.75% per annum on the next $25 million; 0.60% per annum on assets greater than $50 million (in each case paid quarterly in arrears on average portfolio assets under management) plus reimbursable expenses.

➢ Small-Cap Disciplined Portfolio Strategy:

0.75% per annum (paid quarterly in arrears on average portfolio assets under management) plus reimbursable expenses.

❖ Delphin Investments' OCS for Separate Account Clients

The OCS is offered to institutional separate account clients and generally requires a minimum retainer of $20,000 (which may be reduced in DI's discretion) for a customized asset allocation study, plus access to monthly benchmarks/indices returns, and quarterly market updates (research reports and conference calls). OCS generally charges management fees based on a percentage of portfolio assets and such fee is paid quarterly in arrears.

OCS Fee Structure
> 1.00% on the first $5 million;
> 0.75% on the next $20 million;
> 0.60% on the next $75 million;
> 0.50% on the next $150 million;
> 0.40% on the next $250 million;
> 0.30% on the next $500 million; and
> 0.10% on assets greater than $1 billion.

DI generally charges a percentage of assets under management for its investment advisory services. Special requirements of certain clients may result in the execution of investment management agreements with terms differing from those set forth in the standard investment management services agreements as described above. DI reserves the right to negotiate fees on a case by case basis.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Please refer to Item 5 above for information regarding DI's performance-based compensation (i.e., the incentive allocation and/or performance fee). Performance-based compensation may create an incentive to transact in investments that may carry a higher degree of risk to DI's clients.

Side-By-Side Management & Related Fees

Conflicts of interest exist in the structure and operation of the Funds' businesses. The fees which DI is entitled to receive as investment advisor to the Funds have not been set by "arm's length" negotiations and may be higher than the fees which another investment advisor might charge. DI and its affiliates, however, believe such fees are justified in light of the structure of the Funds, the investment program and the Funds' investor base.

In accepting other investment advisory clients, including separate account clients, such clients may have varying investment objectives or guidelines as well as different appetites and tolerance for risk. DI will seek to allocate investment and disposition opportunities fairly among all clients in light of their varying risk tolerances. However, due to their varying risk tolerance, such allocations of investment and disposition opportunities among the various clients of DI might not be pro rata in all instances. DI may cause clients to purchase assets from or sell assets to such other clients of DI when it believes such transactions are suitable and appropriate and in accordance with applicable law and regulatory requirements.

ITEM 7 – TYPES OF CLIENTS

DI currently provides management and advisory services to the Funds and separate account clients. DI is capable of providing such management and advisory services to a variety of clients including:

- Other Private Investment Funds/Pools
- Endowments and Foundations
- Corporate and Other Retirement Plans
- Public Retirement and Pension Funds
- Institutional Managers of Managers or Fund of Funds
- Sophisticated Individual Investors

Minimum Account Size of Separate Account Clients and Funds

DI generally requires $1 million for a separate account clients. However, such minimum account size may be waived or reduced subject to DI's discretion.

The Funds are offered only to investors that are both "accredited investors", as defined under Regulation D of the Securities Act of 1933, as amended, and "qualified clients" as defined under the Investment Advisers Act of 1940, as amended. The minimum initial subscription for limited partnership interests of the Onshore Fund is U.S. $1,000,000 per subscriber, subject to the discretion of the General Partner to waive such minimum required amount. The minimum initial subscription for Shares of the Offshore Fund is US$1,000,000 per subscriber, subject to the discretion of the Directors of the Offshore Fund to waive such minimum required amount provided that such minimum amount shall not be less than US$100,000 or such other initial minimum amount prescribed by the Cayman Islands Mutual Funds Law (as amended).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

DI currently employs and offers the investment strategies as described under Item 4 above.

Investment Process:

· Investment Policy Review and Development
· Asset Allocation / Investment Strategy
· Cost-effective implementation
· Portfolio Review and Monitoring

Investment Policy Review

· Work with the client to design and implement an investment policy to maximize the long-term objectives of the client while taking into account its investment guidelines and constraints.

· Review and revise current objectives and identify key policy choices affecting the investment policy.

· Determine time horizon and risk tolerance.

Portfolio Review and Monitoring

· Continued security due diligence.
· Recommend changes to the asset allocation of each portfolio on a proactive basis.
· Identify risks within each portfolio and quantify the value those risks pose to the portfolio.
· Evaluate performance and the components of performance.
· Issue monthly and quarterly performance reviews and reports.

DI employs various securities analysis methods including charting, fundamental research, technical research and cyclical studies to formulate investment advice. In seeking to achieve a client's investment objectives, DI may use complex investment strategies such as short-selling, hedging, short-term trading, investing in derivatives (such as options and futures contracts), investing in volatile international markets and investing in smaller companies and privately-issued securities. These strategies may cause a client to have greater risk and volatility and higher expenses than other investment alternatives.

Investing in securities involves significant risk including the potential risk of loss of a substantial portion (or all) of the amount invested. Investing in alternative investments is inherently risky and can be considered speculative, is not suitable for all clients, and is intended only for experienced and sophisticated investors who are willing to bear the high economic and financial risks of the investment. While DI strives to mitigate these risks through a variety of techniques, it makes no guarantee or representation that a client's investment program and related trading will be successful. As a result of the foregoing and other factors, clients face the risk of losing all or substantially all of their investment. Past performance is not necessarily indicative of or a guarantee of future results.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any disciplinary or legal events that would be material to your evaluation of DI or the integrity of its management. DI is not currently, and has never been, a party to any legal, disciplinary or regulatory action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

DI is an independently-owned and managed institutional management firm. Saugatuck is the general partner of the Onshore Fund. Saugatuck has delegated investment authority over the assets of the Onshore Fund to DI, an affiliate of Saugatech. The Investment Manager is solely responsible for providing investment advisory services to the Funds and for the selection of the portfolio securities of the Master Fund.

As described above under Items 4 and 5, DI advises and manages 3 affiliated private investment funds. In addition, certain DI affiliates serve as general partner (or the equivalent) to the Onshore Fund, which is organized as a Delaware limited partnership.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

DI is a fiduciary of its clients and owes each client an affirmative duty of good faith and full and fair disclosure of all material facts. Accordingly, DI seeks to conduct its business pursuant to the following ethical standards: (1) place the interests of clients first; (2) avoid taking inappropriate advantage of its position and knowledge of client trading for personal and/or firm gain; (3) conduct all personal securities transactions in compliance with its fiduciary duties and its governing code of conduct/ethics; (4) keep client information confidential; (5) comply with all state and federal securities law and all other applicable laws and regulations with respect to DI's business; and (6) seek advice when in doubt about the propriety of any action or situation.

DI, its principals and their affiliates may trade in securities and other instruments that may be suitable for its clients only if such transactions are consistent with applicable law and regulation. If DI and/or employees of DI trade in certain securities on the same day, DI has implemented procedures to ensure that neither DI nor its employees will receive a better price than DI's clients for such personal trading. In the future, DI may act as investment advisor, sponsor, manager or general partner for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and collective investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to DI's current clients. Where there is limited access to an investment opportunity, DI uses its best efforts to allocate or rotate investment opportunities in a manner deemed equitable, but cannot assure, and assumes no responsibility for, equality among all clients in all instances. DI, its affiliates and members, officers, directors and employees may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by or for the account of DI's clients. DI has no obligation to engage in any transaction or investment for the account of a client or to recommend any transaction to a client that DI or its affiliates or any of DI's members, officers, directors or employees may engage in for their own accounts or the account of any other client, except as otherwise required by applicable law or regulation.

ITEM 12 – BROKERAGE PRACTICES

DI has the discretion to select brokers and dealers to execute transactions as agent or principal on behalf of client accounts. When selecting brokers and dealers to execute transactions, the DI considers several different factors, including, among others, the broker's or dealer's ability to provide best execution, transaction price, a broker's or dealer's willingness to commit capital, its financial responsibility and stability, its systems, facilities and recordkeeping, and its experience in handling similar transactions (based on size, market conditions, type of security, and other factors, etc.) To facilitate DI's review and consideration of these (and other) factors, it utilizes, among other things, internal surveys completed by DI trading professionals which analyze the overall value provided by an individual broker or dealer, the broker's or dealer's rates of commission, mark-ups and mark-downs, its applicable margin levels and financing rates and other applicable fees and charges, and its overall responsiveness to the manager. Additionally, the manager may consider a broker's or dealer's relative performance on industry surveys and studies of execution quality.

To the extent permitted by law, DI is permitted to bunch or aggregate orders for the account(s) of its clients with orders for other client accounts, notwithstanding the fact that the effect of such aggregation may operate to the disadvantage of a client. DI may act as investment advisor, sponsor, manager or general partner for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and pooled investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to a client. Where there is limited access to an investment opportunity, DI uses its best efforts to allocate or rotate investment opportunities in a manner deemed equitable, but cannot assure, and assumes no responsibility for, equality among all clients in all instances. DI, its affiliates and members, officers, directors and employees may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by or for the account of its clients.

DI may effect transactions or arrange for the effecting of transactions through brokers with which it has "soft commission" arrangements. The benefits provided under such arrangements must assist the Manager in the provision of investment services to clients. Specifically, DI may agree that a broker be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of DI, the amount of the commissions charged is reasonable in relation to the value of the brokerage and other services or goods provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software services, special execution and clearance capabilities, may be used by DI in connection with transactions in which a client will or will not participate. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. DI will generally seek to require the provision of best execution from brokers with whom it has "soft commission" arrangements.

Client Referrals and Directed Brokerage

When selecting brokers for execution, DI does not generally consider whether it may receive client referrals from such brokers. As mentioned above, DI has full authority to select brokers to effect transactions on behalf of its clients. DI does not allow clients or investors in the Funds to direct trade executions through a particular broker.

Representatives of DI may speak at conferences and programs sponsored by prime brokers or other entities, including, but not limited to, the Funds' current prime broker(s), for investors interested in investing in hedge funds. Through such capital introduction events, prospective investors in the Funds have the opportunity to meet with DI. Neither DI nor the Funds compensate the prime brokers (or other entities) for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services provided by a prime broker (or other entities) may influence DI in deciding to use such prime broker in connection with brokerage, financing and other activities of the Funds to the extent such use is consistent with DI's fiduciary duties and internal policies and procedures.

ITEM 13 – REVIEW OF ACCOUNTS

DI and its staff provide monthly, quarterly and annual performance reviews and reports. DI management reviews client positions and performance on a periodic basis, which generally includes daily, weekly, monthly, quarterly, and annually. Factors that may trigger additional reviews include changes in economic conditions, changes in general market conditions, changes in key personnel, specific world events that affect financial markets and ongoing qualitative and quantitative assessments made by the portfolio management team.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

DI, from time to time, may pay a portion of its management fee and/or incentive allocation or performance fee to individuals or entities as compensation for client referrals, in each case in compliance with all applicable laws and regulations including Rule 206(4)-3 under the Advisers Act and applicable state law. DI does not receive fee compensation benefits from non-client third parties for providing management or advisory services.

ITEM 15 – CUSTODY

DI has no custody of its clients' assets. All funds invested by clients will be held by a qualified third party custodian in the client's name. The Funds will not commingle its assets with those of any other party. DI's separate account clients customarily select and engage their own custodians independent of DI. The Funds' administrator issues monthly written client statements that reflect performance and current capital balances. Clients should promptly and carefully review such statements upon receipt.

ITEM 16 – INVESTMENT DISCRETION

As noted above, DI generally receives and exercises full discretionary authority with respect to investment decisions on behalf of its clients. It has been granted this authority pursuant the investment management and advisory agreements in place between DI and each of its clients. Investment decisions are made in accordance with the stated investment objectives, guidelines, and restrictions for each client.

ITEM 17 – PROXY VOTING AND VOTING CLIENT SECURITIES

In accordance with DI's fiduciary duties and applicable law and regulation, DI acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Employees of DI are required to disclose to the Chief Investment Officer (or Lead Portfolio Manager) and the Head of Compliance any personal conflicts related to DI's portfolio holdings, such as officer or director positions held by them, their spouses or close relatives in a portfolio company. Conflicts based on business relationships with DI will only be considered to the extent that DI has actual knowledge of such relationships. When a material conflict of interest between DI's interests and those of its clients appears to exist, DI may choose among one or more of the following options to eliminate such conflict: (1) recusing those who are conflicted from the decision making process; (2) if practical, notifying affected clients of the conflict of interest and seeking a waiver of the conflict; (3) if agreed upon in writing with the client, forwarding the proxies to affected clients allowing them to vote their own proxies; or (4) utilizing a third-party proxy voting service. To the extent that DI receives specific proxy voting instructions from any client, DI will vote such client's shares in accordance with its instructions. This may result in a client's proxies being voted differently than the proxies of other clients over which DI has full discretionary authority (to the extent granted by the applicable investment management agreement). Clients may obtain information regarding how DI voted securities and a copy of DI proxy voting procedures will be provided to any client or prospective client upon written request to Proxy Contact, Delphin Investments, LLC, 46 Southfield Av, Suite 102, 3 Stamford Landing, Stamford, CT 06902.

ITEM 18 – FINANCIAL INFORMATION

DI has no financial commitment or adverse financial condition that impairs its ability to meet its investment management contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – MISCELLANEOUS: KEY STAFF

The key investment professionals of Delphin are as follows:

Guy-Max Delphin – Chief Executive Officer and Chief Investment Officer

Mr. Guy-Max Delphin founded Delphin Investments in December 2008 after over thirteen years of investment experience and serves as its Chief Executive Officer. Mr. Delphin is also the Chief Investment Officer of the Investment Manager responsible for macro/top-down overlay and fundamental research. Prior to forming the Investment Manager, Mr. Delphin was an investment strategist helping to lead the investment efforts for the Yale–New Haven Health System. He has also worked at Fortis Investments where he was a senior analyst responsible for research and investments in public stocks of the Financial Services sector within the U.S. Equity Team. Prior to Fortis, Mr. Delphin worked at Jefferies & Company, Inc. where he was a senior associate of equity research in the Small-Cap Industrials group. Prior to that, he was an associate analyst of equity research at Prudential Equity Group, LLC., first in the Small-Cap Quantitative Strategy Group and then in the Global Consumer team. Earlier in his career, Mr. Delphin was employed by Oppenheimer Funds, Inc. as a quantitative analyst in their Investment Product Design and Risk Management Group. Mr. Delphin is also a managing member of the general partner of the Funds.

Mr. Delphin earned his B.S. (with a double major in Applied Math & Statistics and Economics) from the State University of New York at Stony Brook as well as a M.S. in Financial Engineering from the Polytechnic Institute of New York University.

Douglas B. Wells – Director of Sales and Client Relations

Doug Wells is a 20 year veteran of Wall Street who has served numerous roles in the brokerage and finance community. Mr. Wells is responsible for client relations and business development. Prior to joining Delphin Investments, Doug was director of sales at Corre Group, a provider of proprietary hedge fund analysis to pension funds, endowments, foundations and other asset owner classes. Prior to helping launch Corre Group, his career led him to work with a series of value-added service providers, including a customized algorithm trading firm and a leading trading cost analysis research firm.

He began his career at the New York Stock Exchange learning the trading strategies and investment processes of institutional fund managers. He followed the investment paper trail which led him to serve seven years with Prudential-Bache Securities as institutional research and sales trader. Observing the rapid creative destruction in trading processes, Doug then joined Instinet Corporation, the first and world's largest ECN global trading platform. As an agency trader at Instinet, Doug traded for some of the world's largest fund managers.

Doug received a BA from East Carolina University. He is Series 7 and 63 licensed.

Marci Rossell, Ph.D – Senior Economic Advisor

Dr. Marci Rossell is a Senior Economic Advisor for Delphin who focuses on formulating and incorporating a top-down perspective to Delphin's investment process and asset allocation strategy. Dr. Rossell's analyses provide insight on global economic and political developments, with investment research across equities, fixed income, currencies, and commodities. She served as the popular Chief Economist for CNBC in the months immediately following September 11, 2001.

Prior to her career in broadcast journalism, Dr. Rossell served as Corporate Economist and Investment Spokesperson for Oppenheimer Funds, one of the nation's largest mutual fund companies. Before moving to Wall Street, she began her career as an economist with the Federal Reserve Bank of Dallas.

Dr. Rossell earned a Ph.D in Economics from Southern Methodist University, where she was named one of the Young Alumni of the Year in 2002. She brings a world of experience--from Main Street to Wall Street--when discussing the U.S. economy, international events and movements in capital markets.

Fernando Martins – Director of Operations

Fernando Martins has 20 years of wide-ranging experience in the financial industry. Fernando is responsible for the day to day operations. Most recently, Fernando was a Senior Vice President at Santander Investment Securities USA (Banco Santander). His responsibilities included creating and implementing the procedures for credit and risk management, operation, and business development. Prior to that, he worked at Prudential Bache Commodities as the Vice President of Investment, which he moved to after being at FIMAT USA (Newedge) as Executive Vice President of Sales for 10 years. Overall, he expanded these firms' business lines of executing, trading, creating and advising on market strategies to a wide customer base raging from producers, trade houses, and hedge funds.

Fernando has also worked at REFCO, where, among other functions, he spearheaded the implementation of a risk department covering over a billion dollar in intraday risk exposure. Prior to this, he was a credit analyst at the Banco do Brazil - NY branch and sat on its credit committee.

Fernando was born and raised in Brazil. He graduated from Chapman University and is Series 3 licensed.

Catherine Bernardo – Quantitative Strategist

Catherine Bernardo is a Quantitative Strategist for Delphin Investments, focusing on investment product design and risk management. She began her career in quantitative analysis 10 years ago at Prudential Equity Group, LLC, on their Small-Cap Quantitative Strategy team along with Delphin Investments' Founder and CEO, Guy-Max Delphin. Catherine then joined the U.S. Quantitative Strategy team at UBS Securities, LLC, performing portfolio analyses and becoming co-leader of the U.S. Small-Cap Strategy team. She helped create and initiate research on the Russell 2000 index. Most recently, she was a strategist in the Global Portfolio Strategy team at Brown Brothers Harriman.

Catherine earned her B.S. in Mathematical Sciences (with a concentration in Chemical Engineering) and B.A. in Economics from the Johns Hopkins University. She has also completed the Certificate in Global Affairs from New York University. She holds the Series 7, 63, 86, and 87 designations from the Financial Industry Regulatory Authority (FINRA). She was born in the Philippines and raised in New York City.