

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Gelber Consulting Corp.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
11450 Interchange Circle North	Miramar	FL	33025	(954) 435-4222

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Gelber Consulting Corp.

SEC File Number:

801-

Date:

See Brochure

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

- Applicant:
- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|------------------------------|--|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|----|---|------------------------------|--|

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|--------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

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Date:

See Brochure**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Gelber Consulting Corp.

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801-

Date:

See Brochure**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Gelber Consulting Corp.

SEC File Number:

801-

Date:

See Brochure

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

N/A

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

N/A

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes ☐ No ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes ☒ No ☐
- B. directly or indirectly compensates any person for client referrals? Yes ☐ No ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Gelber Consulting Corp.	801-	See Brochure

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gelber Consulting Corp.		IRS Empl. Ident. No.: 65-0985457
Item of Form (identify)	Answer	
1.A.C.D.	See Disclosure Brochure page 4 where we explain our overall Investment Management Services.	
2.	Types of Clients are described under Who We Are on page 3 of the Disclosure Brochure.	
3.	Types of Investments are described under Investment Philosophy and Strategy on page 4 of the Disclosure Brochure under Investment Management Services.	
5.	Education and Business Standards are described on page 5 of the Disclosure Brochure under Qualifications and Advisory Responsibilities.	
6.	Education and Business Background is described under Business Qualifications on page 5 of the Disclosure Brochure under Qualifications and Advisory Responsibilities.	
7.A.B.	Other Business Activities are described on page 6 of the Disclosure Brochure under Qualifications and Advisory Responsibilities.	
8.C.D.	Other Financial Industry Activities or Affiliations are described on page 7 of the Disclosure Brochure.	
9.D.E.	Participation or Interest in Client Transactions is described under Client Transactions on page 8 of the Disclosure Brochure under Disclosures and Conflicting Interests.	
12.A.	Investment or Brokerage Discretion is described on page 9 of the Disclosure Brochure under Disclosures and Conflicting Interests.	
13.A.	Additional Compensation is described on page 9 of the Disclosure Brochure under Disclosures and Conflicting Interests.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

DISCLOSURE BROCHURE

PREPARED IN COMPLIANCE WITH
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(A)



G E L B E R

G e l b e r C o n s u l t i n g C o r p

IARD/CRD #: 134891

Gelber Consulting Corp.
REGISTERED INVESTMENT ADVISOR

This Disclosure Brochure provides information about the qualifications and business practices of Gelber Consulting Corp., which should be considered before becoming a client. Please contact Mr. Ronald S. Gelber, CPA if you have any questions about the contents of this brochure.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.

11450 Interchange Circle North
Miramar, Florida
33025

Tel: 954.435.4222
Fax: 954.435.9919

rgelber@bellsouth.com

BROCHURE
DATED

1
JANUARY
2010

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Material Changes

This Disclosure Brochure has been revised and updated to reflect all material changes that occurred in calendar year 2009.

EXECUTIVE s u m m a r y

MISSION STATEMENT

The mission of Gelber Consulting Corp. is to fulfill a niche in the high net worth market through an active due diligence process. This is accomplished through an ongoing screening of sub-advisors and their businesses. We believe that by providing access to various money managers, usually reserved for institutions, will allow the Fund to provide returns consistent with preservation of principal, with a decreased market risk.

BUSINESS FOCUS

Gelber Consulting Corp. (hereinafter referred to as “the Company”, “we”, “us” and “our”) is a registered investment advisor¹ providing management oversight to the Circle Strategic Allocation Fund, LP – a private “fund of funds”. Our focal responsibility to the Circle Strategic Allocation Fund (the “Fund”) is to maintain the Fund’s overall investment objective using pre-selected sub-advisors for their differing investment strategies. Such responsibility will include:

- ❖ Evaluating the investment performance of prospective sub-advisors to determine if they meet the stringent investment criteria necessary to be a sub-advisor of the Fund.
- ❖ Continually monitor the investment criteria of the pool of sub-advisors to prevent stagnation of investor assets with ineffective sub-advisors and to maintain and enhance the potential for successful allocation and reallocation among more qualified sub-advisors.
- ❖ Providing allocation with the philosophy of preservation of principal and a secondary objective of growth.

¹ The term “Registered Investment Advisor” is not intended to imply that Gelber Consulting Corp. has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the Florida Department of Financial Services – and with such other regulatory agencies that may have limited regulatory jurisdiction over our business practices.

INVESTMENT service

As our U.S. financial markets are increasingly becoming borderless, complex and volatile, the need for an investment professional familiar with sophisticated risk management strategies that thrive in such an economic environment becomes paramount. Conventional “buy-and-hold” investing does not take these evolutionary changes into consideration, and if left unchecked, will become exposed to market declines. This can lead to devastating results in a client’s investment portfolio.

We feel that because of these evolving dynamics in the financial markets, a more proactive approach to investment management is necessary to achieve the long-term returns a client desires. Our investment approach involves providing clients with access to a variety of pre-selected sub-advisors through the Circle Strategic Allocation Fund, LP (the “Fund”), where each sub-advisor to the Fund has differing investment strategies and each is expected to achieve above-average risk-adjusted returns. By allocating assets among various sub-advisors, we believe clients can obtain premium returns with lower volatility than that of the appropriate indices of the long term.

SELECTING SUB-ADVISORS

Proper due diligence is performed with respect to each selected sub-advisor by an on-going process of monitoring the performance, ownership and employee structure. Sub-advisors are expected to have a proven track record, which will reflect an ability to produce not only during periods of prosperity, but, more importantly, during those times of uncertainty in the financial markets. The Company wants sub-advisors who have an established, unique approach to investing; only modifying it slightly during times of sub-par performance. A consistent management style that adheres to a proven strategy and does not overreact to market conditions will produce, in the long term, the investment results we are seeking to achieve. Ultimately, each sub-advisor will have a sound approach to diversifying risk for a given level or return, an assumption of acceptable volatility of expected returns to achieve superior results and a long term focus.

The Company will continually evaluate each sub-advisor using an analytical methodology that is both qualitative and quantitative when selecting or replacing sub-advisors. Evaluations will emphasize, where possible, how the sub-advisor’s investment style correlates with our overall assessment of the current market condition, the need for diversification, and the volatility and liquidity of the Fund’s assets. Other factors that may be used in our considerations are:

- ❖ The consistency of the sub-advisor’s actual strategy with its stated strategy and expertise;
- ❖ The relation of returns to risk levels utilized by the sub-advisor;
- ❖ The correlation of the sub-advisor’s performance to other advisors of similar style and sectors (including other sub-advisors) and to equity markets and interest rate movements;
- ❖ The changes in depth of the sub-advisor’s talent, or its focus or other potentially adverse organizational changes; and,
- ❖ The historical and potential volatility and assessed future risk of the sub-advisor’s style and record.





ASSET ALLOCATION PROCEDURES

Asset allocation is the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. What we are attempting to do with our investment Fund is to take asset allocation to another level by combining a dynamic asset allocation strategy with sub-advisors who have a proven track record to create the optimal method of enhancing returns for the assumed level of risk.

In addition, the construction of an ideal portfolio should consist of assets and investments that have strictly non-correlated returns. It is the intention of the Company to limit investment risk and create non-correlation by allocating among sub-advisors with different trading strategies as well as markets traded. This allocation process among sub-advisors or investments is intended to increase returns for a given amount of risk, not simply reduce risk.

To achieve the asset allocation structure and non-correlated portfolio diversification we want for our model, the Company believes that to make a significant commitment to one investment or sub-advisor will negate the strategy. Therefore as a guideline, the percentage of the Fund's assets with any given sub-advisor will not exceed 40% (determined at the time of investment), provided the Fund has retained at least five different sub-advisors.

The Company's allocation procedure incorporates two (2) basic phases:

- ❖ An allocation is rendered with the following considerations: worldwide economic events and trends, specific market sector fundamentals, and proprietary quantitative analyses. While allocation decisions are not based entirely on the use of technical tools, any allocation decision is supported by quantitative analyses.
- ❖ The allocation procedure is used to determine the optimal time to decrease an allocation. It is the belief of the Company that for any particular investment, one might assign an expected rate of return. The allocation procedure seeks to utilize the inherent volatility of returns to the Fund's advantage by increasing an allocation after periods of under performance and reducing an allocation as a percentage of assets after periods where the manager has exceeded historical performance.

MANAGEMENT FEES

Management fees are set and determined by the Fund. However, the Fund will generally pay to the General Partner and its designees in advance each calendar quarter a management fee in an amount equal to 0.25% of the aggregate account balances of each Limited Partner.

Before investing in the Circle Strategic Allocation Fund, LP, each client should carefully consider the advice they are being given by the Company and its representatives. For more information on the management fees, incentive allocations and other expenses, risks, conflicts of interest, and more on the investment objectives of the Fund, clients should refer to the Confidential Private Offering Memorandum provided by the General Partner of the Fund.

QUALIFICATIONS responsibilities

BUSINESS QUALIFICATIONS

Mr. Ronald S. Gelber is responsible for the leadership and direction of the Company, as well as, ensuring the investment activities are being performed to the expectations of the Fund. His qualifications and experience are listed below:

Ronald S. Gelber

CRD #: 4952246
Date of Birth: June 2, 1949

Education: Bernard Baruch School, City College of New York – B.S.: Busi. Administration
Certified Public Accountant (CPA) – Florida
Qualified Mediator – South Florida Council on Divorce Mediation
NASD Exams: Series 65

Business: 02/2005 – Present Circle Partners, L.P.
Position: General Partner
01/2000 – Present Gelber Consulting Corp.
Position: President/Advisory Rep.
06/1985 – Present Gelber & Company
Position: President/CPA
03/1974 – 06/1985 Fiske & Company
Position: Partner/CPA
08/1971 – 03/1974 Alexander, Grant & Company
Position: Tax Manager

OTHER BUSINESS ACTIVITIES

Mr. Ronald S. Gelber, in addition to serving as an officer of the Company, also has obligations to other business entities. Mr. Gelber, in one or more companies, may: (i) be a member on the board of directors and/or an officer in which he will provide operational oversight and perform other managerial duties; (ii) act simply as a passive shareholder; and/or (iii) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of the Company, including certain advising and consulting activities that are beyond the scope of services provided by the Company. Mr. Gelber devotes approximately 50% to 75% of his available time to these other entities depending on his responsibilities and position within these companies.

- ❖ **Gelber & Company** – Gelber & Company is a full service CPA firm providing accounting services to individuals and business clients. Mr. Gelber is the President of the CPA firm.
- ❖ **Circle Partners, LP** – Circle Partners provides management and operational oversight as the General Partner to Circle Strategic Allocation Fund, L.P., a Delaware limited partnership. Mr. Gelber is the controlling member and executive officer of Circle Partners.





- ❖ **Circle Strategic Allocation Fund, LP** – Circle Strategic Allocation Fund is a Delaware limited partnership hedge fund. The Company, through Mr. Gelber, provides management and operational oversight as the investment advisor to the Fund.

COMMENTS REGARDING THESE BUSINESS ACTIVITIES

There are instances where clients of Gelber & Company may become clients of the Company and the Fund and vice-versa. Such referrals to and from these entities could be considered bias, and therefore, a conflict of interest, in that, Mr. Gelber is a control person in each of the above named entities and is able to influence the direction of investment activities and accounting services. For more information, please refer to the "*Conflicting Interests*" section of this brochure.

FINANCIAL INDUSTRY a c t i v i t i e s & a f f i l i a t i o n s

ACCOUNTING FIRM AFFILIATIONS

Mr. Gelber, as previously mentioned, is a licensed Certified Public Accountant with Gelber & Company. Clients of the Company may become clients of the CPA firm and vice-versa.

PRIVATE INVESTMENT PARTNERSHIPS

As outlined under "*Other Business Activities*" in the previous section, the Company serves as the sole investment advisor to the Circle Strategic Allocation Fund, LP. As the investment advisor the Company is responsible for the management of the Fund's investment portfolio and the trading strategies that are deemed to possess the optimal combination of earnings potential.

The Investment trading strategy of Circle Strategic Allocation Fund LP is to provide its investors with premium returns that will exceed those of broad equity market indices over the long term, with lower volatility than those indices, by using sub-advisors, each with differing investment strategies and each of which is in line with the Fund's stated objectives.

INVESTMENT LIMITATIONS AND GENERAL CONSIDERATIONS

Mr. Gelber, other placement agents and finders, who may be retained from time to time, may solicit those clients who are (i) "accredited investors" as defined in Regulation D under the 1933 Act; and, (ii) "qualified clients" as defined in Rule 205-3 under the 1940 Act. The Fund is not open to the general public.

CONFLICTING i n t e r e s t s

CLIENT TRANSACTIONS

PARTICIPATION OR INTERESTS

Other than investment opportunities to invest in the Fund, it is against Company policies for any officers, directors and employees to invest in a private business interest or other non-marketable investment with a client or clients unless the Company has granted prior approval, and is not in violation of any SEC and/or State rules and regulations. Personal trading activities conducted by the Company's officers, directors and employees are monitored by Mr. Ronald S. Gelber to ensure that such activities do not impact upon client security or create conflicts of interest.

INSIDER TRADING ACTIVITIES

The Company is, and shall continue to be, in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, we have adopted a firm-wide policy statement-outlining insider trading compliance by the Company and our personnel. This statement has been distributed to all personnel of the Company and has been signed and dated by such persons. Copies of such signed originals are maintained in our personnel files.

CODE OF ETHICS

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in the clients' best interest. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all officers, directors and employees in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim, "Do the right thing!"

The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help clients understand the Company's ethical culture and standards, how the Company controls sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Company's Code of Ethics is available for review upon request.





ADDITIONAL COMPENSATION

BENEFITS & CONFLICTS BETWEEN AFFILIATED COMPANIES

As previously mentioned, Mr. Ronald S. Gelber serves as a partner and officer to other corporate entities. In his capacity as such, Mr. Gelber will recognize revenues from those clients referred by one corporate entity to the other. Those revenues could come in the form of advisory/consulting fees, salaries, bonuses, incentive programs, and income/dividend returns. This can present a conflict of interest, in that, such referrals create incentive to refer clients to only those entities to which Mr. Gelber has ownership or receives some remuneration, thereby eliminating the possibility for the client to be referred to someone who may provide better services at lower cost.

Notwithstanding such economic benefit and potential conflicts of interest the Company and Mr. Gelber strive to serve the best interest of their clients, as well as ensuring such disclosure is being properly made to clients in compliance with the Investment Advisor Act of 1940, Rule 275.206.

INVESTMENT IN THE CIRCLE STRATEGIC ALLOCATION FUND LP BENEFITS & CONFLICTS

As previously discussed under "*Other Business Activities*" Mr. Ronald S. Gelber is a controlling member and executive officer of the Company, including having control over the investment objectives of the Circle Strategic Allocation Fund LP (See "*Private Investment Partnerships*"). Clients who invest in the Fund are aware that Mr. Gelber will receive some economic benefit with each new investor in the Fund and therefore such recommendation by Mr. Gelber could be biased and a conflict of interest.

Before investing in the Circle Strategic Allocation Fund, each client should carefully consider the advice they are being given by the Company and Mr. Gelber. For more information on the potential conflicts, refer to the Confidential Private Placement Memorandum provided by the Fund.

REFERRAL COMPENSATION

The Company may directly compensate persons for client referrals, provided that those persons are qualified and have entered a solicitation agreement with the Company. Under such arrangements, the client will be provided full disclosure of the compensation paid to the solicitor and whether such referral will result in higher management fees.

END OF THE DISCLOSURE BROCHURE