

Item 1 – Cover Page

Cerasus Advisors Inc.
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Update: March 2013

This Brochure provides information about the qualifications and business practices of **CERASUS ADVISORS INC.** If you have any questions about the contents of this Brochure, please contact us at admin@cerasusadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CERASUS ADVISORS INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **CERASUS ADVISORS INC.** also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2013 is an amended document prepared according to the SEC’s requirements and rules. As such, this Document is not materially different in structure from our previous brochures.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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 Alex Dalmady, CEO at admin@cerasusadvisors.com

Additional information about CERASUS ADVISORS INC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CERASUS ADVISORS INC. who are registered, or are required to be registered, as investment adviser representatives of CERASUS ADVISORS INC.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	2
Item 9 – Disciplinary Information	2
Item 10 – Other Financial Industry Activities and Affiliations	3
Item 11 – Code of Ethics	3
Item 12 – Brokerage Practices	4
Item 13 – Review of Accounts	4
Item 14 – Client Referrals and Other Compensation	5
Item 15 – Custody.....	5
Item 16 – Investment Discretion	5
Item 17 – Voting Client Securities	6
Item 18 – Financial Information.....	6

Item 4 – Advisory Business

Cerasus Advisors Inc. is a Registered Investment Advisor, since 2009. Its founder and owner is Alex Dalmady, who has over 25 years experience in the area of investments as a financial analyst, family office manager and as an investment advisor.

We offer discretionary portfolio management services, tailored to our clients' individual needs and goals. As of Dec 31, 2012, the firm had \$212 million under management, all on a discretionary basis.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by CERASUS ADVISORS INC. is established in a client's agreement with CERASUS ADVISORS INC. CERASUS ADVISORS INC. will generally bill its fees on a semi-annual basis in arrears. Clients may also elect to be billed directly for fees or can authorize their broker/custodian to directly debit fees from client accounts. Management fees shall be determined using an average value of assets in the account during the appropriate period. Accounts initiated or terminated in the midst of a billing period will be charged a prorated fee. Upon termination of any account any earned, unpaid fees will be due and payable.

CERASUS ADVISORS INC.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to CERASUS ADVISORS INC.'s fee, and CERASUS ADVISORS INC. shall NOT receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CERASUS ADVISORS INC. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

CERASUS ADVISORS INC. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CERASUS ADVISORS INC. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

CERASUS ADVISORS INC. recommends investing in a diverse range of securities, based on the clients' profile, goals and risk-tolerance. A medium to long-term investment horizon is preferred, although we have the ability to adapt to a clients' need or wishes for more active management.

Investing in securities involves risk of loss that clients should be prepared to bear. All securities involve some degree of risk.

Item 9 – 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 CERASUS ADVISORS INC. or the integrity of CERASUS ADVISORS INC.'s management. CERASUS ADVISORS INC. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None

Item 11 – Code of Ethics

CERASUS ADVISORS INC. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor-mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CERASUS ADVISORS INC. must acknowledge the terms of the Code of Ethics annually, or as amended.

CERASUS ADVISORS INC. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CERASUS ADVISORS INC. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CERASUS ADVISORS INC., its affiliates and/or clients, directly or indirectly, have a position of interest. CERASUS ADVISORS INC.'s employees and persons associated with CERASUS ADVISORS INC. are required to follow CERASUS ADVISORS INC.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CERASUS ADVISORS INC. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CERASUS ADVISORS INC.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CERASUS ADVISORS INC. 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CERASUS ADVISORS INC.'s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CERASUS ADVISORS INC. and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CERASUS ADVISORS INC.'s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CERASUS ADVISORS INC. will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

CERASUS ADVISORS INC.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Alex Dalmady.

It is CERASUS ADVISORS INC.'s policy that the firm will not execute any principal or agency cross securities transactions for client accounts. CERASUS ADVISORS INC. will also not cross trades between client accounts, unless specifically and previously instructed by all parties. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

CERASUS ADVISORS INC. may suggest certain brokerage firms based on their costs, convenience and ability to execute transactions. CERASUS ADVISORS does not receive any direct soft-dollar compensation for the use of any particular brokerage firm.

Item 13 – Review of Accounts

Clients receive a monthly or quarterly report of their accounts and are urged to compare these with the records they receive from their broker-dealer, bank or other qualified

custodian. Investment strategies are reviewed based on prevailing and expected economic and market conditions, or upon changes in the client's profile or circumstances.

Item 14 – Client Referrals and Other Compensation

At this time, CERASUS ADVISORS does not receive economic benefits from third parties who provide advice to our clients. In addition, CERASUS ADVISORS does not compensate third parties or related persons for client referrals.

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. CERASUS ADVISORS INC. 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

CERASUS ADVISORS INC. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients are required to authorize CERASUS ADVISORS INC. with a limited power of attorney for the accounts they wish for us to manage.

When selecting securities and determining amounts, CERASUS ADVISORS INC. observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CERASUS ADVISORS INC.'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to CERASUS ADVISORS INC. in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, CERASUS ADVISORS INC. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CERASUS ADVISORS INC. may provide advice to clients regarding the clients' voting of proxies, if they so request.

Item 18 – Financial Information

CERASUS ADVISORS INC. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.