

December 31, 2013

**FORM ADV
PART 2A**

CELERES CAPITAL MANAGEMENT, LLC

**401 North Michigan Avenue
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Chicago, IL 60022**

www.celerescapital.com

Note: Website is under construction.

This brochure (the “Brochure”) provides information about the qualifications and business practices of Celeres Capital Management, LLC (“Celeres”). If you have any questions about the contents of the Brochure, please contact us at 312-480-0463. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Celeres is available on the SEC’s website at www.adviserinfo.sec.gov.

Celeres’ approval as an SEC registered investment adviser is pending. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Brochure accompanies Celeres' submission of the Form ADV with the SEC on December 31, 2013.

This Brochure, dated December 31, 2013, is prepared according to the SEC's new requirements and rules. Pursuant to such rules, Celeres will provide you with a summary of any material changes to the Brochure within 120 days of the close of our fiscal year. Celeres may disclose material changes at any point in time, as it deems necessary. Celeres will provide updated brochures and disclosures free of charge.

Presently, requests for Celeres' brochures may be made by contacting Judith Calder at 312-480-0463 or at judy.calder@celerescapital.com.

Additional information about Celeres is available on the SEC website at www.adviserinfo.sec.gov. The SEC's website also provides information on any persons affiliated with Celeres who are registered, or required to be registered, as investment adviser representatives of Celeres.

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Item 4. Advisory Business

Celeres Capital Management, LLC (“Celeres”) is an investment adviser with headquarters in Chicago, Illinois. Celeres was founded in October 2012 and it is privately owned by its managing members: W. Ralph Birt, Melkizedek Okudo, Christopher V. Valentine, and Devin L. Wicker. Celeres’ initial submission of the Form ADV for registration with the SEC occurred on December 10, 2012.

Celeres provides investment advisory services, fund management and institutional investment advisory, both on a discretionary and non-discretionary basis. Celeres offers a boutique approach where it tailors its recommendations to each client. Celeres consults with its clients on an initial and ongoing basis to determine the client’s specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of the client’s portfolio. Clients are advised to promptly notify Celeres if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Celeres determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove to be overly burdensome to Celeres’ management efforts.

Celeres’ domain of potential investments may include but is not limited to: equities, fixed income, commodities, currencies, exchange-traded funds, real estate, private investments and structured products.

Celeres’ investment advisory services do not include securities brokerage services; however, Celeres may transact its investments through its affiliated broker-dealer, which may raise conflicts of interest. Such conflicts of interest are discussed further below.

Celeres also provides securities pricing, portfolio consulting and risk management services to institutional clients. These consulting services may include portfolio evaluation and monitoring, portfolio liquidation or identification, and evaluation of one or more investment managers to implement or develop an asset allocation or client investment plan.

Celeres does not participate in any wrap fee programs.

As of the date of this filing, Celeres does not have any assets under management; however, Celeres reasonably expects to have at least \$100 million under its management within 120 days of SEC approval. Prior to the rendering of the foregoing advisory services, clients are required to enter into a written agreement with Celeres setting forth the relevant terms and conditions of the advisory relationship.

Item 5. Fees and Compensation

The manner in which Celeres is compensated for its services is established in each client's written agreement with Celeres. Celeres will invoice its fees in arrears on a quarterly basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account earned, unpaid fees will be due and payable. An agreement for portfolio management services may be terminated at any time, by either party, for any reason, following a 30 day prior written notice.

Celeres' fees are exclusive of brokerage commissions, transaction fees, custodial fees and other related costs and expenses that shall be incurred by the client. Clients may incur charges imposed by custodians, brokers and other third parties such as fees charged by sub-advisors, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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

Celeres' annual fees may be negotiated on a client-by-client basis. Fee schedules are subject to negotiation and may vary based on factors such as mandate size, type of securities held and the level of portfolio customization. Celeres has various minimum mandate sizes, depending on strategy, although Celeres may waive the minimum size requirements at its discretion. Clients may be subject to minimum quarterly or annual fees based on assets under management.

Celeres offers securities pricing, portfolio consulting and risk management services to institutional clients. Fees for such services vary depending on the scope of the services. An agreement for portfolio consulting and risk management services may be terminated at any time, by either party, for any reason, following a 60 day prior written notice. Upon termination of such

services any earned, unpaid fees will become due and payable.

Celeres may manage private funds. Clients are advised that such private funds may impose withdrawal fees under certain conditions unless such funds' general partner waives such fees. Please refer to such funds' private placement memoranda for more information.

Item 6. Performance-Based Fees and Side-by-Side Management

Celeres may enter into performance-based fee arrangements with certain clients. Such fees are subject to individualized negotiation with each client. Celeres structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended, in accordance with the available exemptions thereunder, including the exemptions set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Celeres may include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Celeres to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive for Celeres to favor higher fee paying clients over other clients in allocating investment opportunities. To address such conflicts, Celeres adopted policies and procedures under which allocation decisions may not be influenced by fee arrangements and trades are allocated in a manner that Celeres believes is consistent with its obligations as an investment adviser.

Item 7. Types of Clients

Celeres provides investment advisory services on a discretionary and non-discretionary basis to individual accounts, trusts, pension plans, foundations, corporations, insurance companies, corporations and other business entities' separate accounts, private funds and investment companies registered with the SEC under the Investment Company Act of 1940, as amended.

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

Celeres takes a systemic approach to investment selection for clients' portfolios by assessing each client's goals and risk tolerance and creating a customized multi-asset portfolio. Celeres selects investments through a rigorous analysis of past performance, overall risk, market conditions, client's liquidity requirements, and client's existing portfolio of assets.

Celeres will pursue a risk-based approach to asset management. The core tenets of Celeres' approach to portfolio construction are: diversification, liquidity, quantifying downside exposures and limiting tail risks. Strategic allocation across asset classes will be predicated on a broad analysis of forward looking macroeconomic factors and allocation weights will be made on a risk-adjusted basis. Individual asset selection will be based on both quantitative and qualitative criterion following an initial valuation assessment of the broader asset class. Although Celeres' focus is investing oriented as opposed to trading, Celeres will emphasize liquidity and cash retention to tactically allocate capital when compelling opportunities arise. Options will be utilized for both portfolio protection and leverage.

Celeres' domain of potential investments may include but is not limited to: equities, fixed income, commodities, currencies, exchange-traded funds, real estate, private investments and structured products. Desired exposures may be attained via cash or on a synthetic basis.

This summary of methods and principal investment strategies is necessarily limited, and is provided for general information purposes in accordance with regulatory requirements. Celeres will employ a number of portfolio managers who may utilize a variety of investment strategies and techniques. These may evolve or vary across time depending evolving market conditions, capital needs and a host of other factors. Consequently, the summary herein is in all instances qualified and superseded by the descriptions of objectives, strategies and risks and other communications which are directly provided to each client in connection with the creation and maintenance of the client's own account with Celeres. Additional detail about any of Celeres' specific strategies can be obtained at no charge by contacting Celeres at 1-312-480-0463.

There is no guarantee that any of Celeres' investment strategies will meet its intended goals and each investment strategy entails the potential risk of loss. Some strategies or asset classes are susceptible to the complete loss of principle. Clients investing their money with Celeres should

understand and be prepared to bear that loss. None of the strategies for which Celeres provides portfolio management services is a deposit in any bank, nor are those investment vehicles insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Clients are advised that all investment strategies and the investments made as a result of implementing such investment strategies involve risk of loss and clients should be prepared to bear the loss of asset investment and, in certain cases, beyond the amount of the investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken by Celeres are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance is not indicative of future performance, which may vary.

General Risk Disclosure

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular client portfolio. Rather, it is a general description of the nature and risks of strategies and securities and other financial instruments in which a client's portfolio may be invested. The following risks may apply to Celeres' client portfolios:

- **Management Risk** – Celeres client accounts are actively managed portfolios. The accounts' value may decrease if Celeres pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the accounts.
- **Market and Economic Risk** – An account's investment value may decline due to changes in general economic and market conditions. A security's value held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.
- **Liquidity Risk** – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.
- **Concentration Risk** – The increased risk of loss associated with not having a diversified portfolio.

- **Operational Risk** – The increased risk of loss arising from the shortcomings or failures in internal processes or systems of Celeres, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.
- **Tax, Legal and Regulatory Risks** – The risk of loss due to increased costs and reduced investment and trading opportunities as a result of legal, tax and regulatory changes.
- **Asset Allocation and Rebalancing Risks** – The risk that a portfolio may be out of balance with the client’s investment guidelines. Any rebalancing of such assets by Celeres may be limited by several factors and, even if achieved, may have an adverse effect on the performance of the client portfolio.
- **Credit Risk** – If debt obligations held by an account are downgraded by ratings agencies, go into default, or if due to management action, legislation, government action or any other factor reduces the issuers’ ability to pay principal and interest when due, the obligations’ value may decline and an account’s value may be reduced. Political, economic and other factors also may adversely affect sovereign credits.
- **Capital Markets Risk** – The risk that a client may not receive distributions or may experience a significant loss in the value of their investment if the issuer cannot obtain funding the capital markets.
- **Low Trading Volume Risk** – The risk that Celeres may not be able to monetize a client portfolio or has to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- **Commodity Risk** – The risk that a portfolio experiences losses because it has an exposure to a commodity that has experienced a sudden change in value.
- **Interest Rate Risk** – When interest rates increase, the value of the account’s investments may decline and the account’s share value may decrease. This effect is typically more pronounced for intermediate and longer term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities, since value may fluctuate more significantly in response to interest rate changes.
- **Tax Risk** – The risk that the current tax treatment of the securities invested in a client portfolio could change in a manner that would have adverse consequences for existing investors.
- **Environmental Risk** – The risk of loss as a result of statutes, rules and regulations relating to environmental protection negatively impacting the business of the issuers.
- **Limited Liquidity Risk** – The risk that a secondary market trade will be executed at a level below the most recent statement value due to limited liquidity, or if a secondary market trade cannot be executed due to illiquidity that the product may have to be held

until maturity.

- ***Foreign Investment Risk*** – Investments in foreign assets, currencies or currency linked securities entail risks including adverse fluctuations in exchange rates, political instability and broad geopolitical risks, confiscations, taxes or restrictions on currency exchange, pronounced illiquidity, and reduced legal protection. These risks may be more pronounced for investments in developing countries.
- ***Idiosyncratic Risk*** – The value of an investment may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry, sector or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or corporate disruption, a decline in revenues or profitability, an increase in costs or an adverse effect on the issuer's competitive position.
- ***Private Investment Risk*** – Investments in private companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, loss of key personnel and potential difficulties in valuing or selling the investments.

In addition to the risks applicable to all strategies, the specific risks of each strategy should be considered.

Structured Investment Strategies

Celeres will offer structured investment strategies managed by a dedicated portfolio management team. These strategies consist primarily of instruments issued by unaffiliated, third-party issuers and may be offered and sold pursuant to a registration statement filed with the SEC or in a transaction exempt from registration under the Securities Act of 1933, as amended. The primary objective of these strategies is to build a portfolio of structured investments with varying terms and diversified credit exposures. The portfolio management team invests in structured investments issued by third-party issuers available to Celeres at the time, and Celeres may also invest directly in the referenced asset(s) or underlying exposure (i.e., the index or exchange-traded funds) for a period of time in an effort to maintain the exposure intended by the strategies. The portfolio management team selects investments issued by a particular third-party issuer for a variety of reasons, including to provide diversified credit exposures, due to capacity constraint reasons or in an effort to facilitate client requests, but may, at times, be limited in its ability to do so. The terms and risks of each structured investment vary materially depending on the credit-worthiness of the issuer, the nature of the referenced asset and the maturity of the instrument, among other factors.

In addition to the general risks applicable to advisory accounts, some of the material risks associated with structured investment strategies may include:

- ***Secondary Market / Limited Liquidity Risk*** – The risk that the secondary market for one or more of the underlying structured investments may be limited due to a particular issuer exposure, volatility of a referenced asset or for other reasons. This lack of liquidity in the secondary market may make one or more of the underlying investments more difficult to dispose of and to value, and, therefore, may result in the strategy being less liquid than other strategies and may negatively impact secondary market valuations.
- ***Underperformance Risk*** – The risk that the strategy may underperform the underlying investments due to reasons such as the capped feature of one or more particular investment and the fact that such structured investments do not receive dividends or principal and interest payments.
- ***Market Factors Risk*** – The risk that the performance of the underlying investment held in a client's account may underperform or differ from the market or prior to maturity perform differently than the payment at maturity formula due to changes in factors influencing the structured investments, including equity performance and/or changes in credit spreads, implied volatility, interest rates and/or dividends.
- ***Credit Diversification Risk*** – The risk that the credit diversification of the strategy may be limited due to the lack of availability of structured investments from one or more issuers at a given time.

Item 9. Disciplinary Information

Celeres has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Celeres is affiliated with Bonwick Capital Partners, LLC (“Bonwick”), a full service broker-dealer headquartered in New York and registered with FINRA. A potential conflict of interest exists to the extent that Celeres recommends the services of its affiliates or trades with Bonwick. It is Celeres’ policy to fully disclose all material conflicts of interest, as it seeks to ensure that its activities are aligned with the best interests of its clients.

Celeres’ Managing Members and its Chief Compliance Officer are registered representatives of Bonwick, and they may solicit and execute securities transactions for clients in such capacity. Those transactions will be subject to commissions, which will be distinct and separate from the advisory fees charged to Celeres’ clients. Full disclosure will be made to clients of this relationship whenever it is applicable. Celeres’ clients are not required to transact any securities through Bonwick and should there be any conflicts of interest, Celeres will act in the best interest of its clients.

Celeres also may have a variety of banking, financial or service relationships with regard to securities and other investments, including relationships with their principal underwriters, investment advisers, sponsors or other service providers. In addition to the disclosures contained in this Brochure, these and other potential conflicts of interest are disclosed in other disclosure documents provided to clients from time to time and Celeres’ investment management agreement with the client.

Item 11. Code of Ethics

The Investment Advisers Act of 1940, as amended, imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. Celeres' clients entrust Celeres to use its highest standards of integrity when dealing with their assets and in making investment decisions in their portfolios. Celeres' fiduciary duty compels all of its employees to act with integrity in all of its dealings.

Celeres has adopted personal securities transaction policies in the form of a Code of Ethics (the "Code"). As certain investment ideas may be of interest to both Celeres' employees and clients, all employees' personal trades are required to be pre-approved by Celeres' compliance department to prevent front-running. Generally, Celeres' policies require employees to wait until client orders for the same security have been completed before employees may execute their personal transactions. In addition, Celeres' compliance department reviews the employees' personal trading statements at least quarterly. The Code also contains procedures for reporting violations and enforcement and is distributed to Celeres' employees upon their initial hire, annually and whenever amendments are made. Celeres will provide a copy of the Code to clients upon request.

Item 12. Brokerage Practices

Celeres has adopted investment, brokerage and trading allocation guidelines that set out standards for portfolio managers, traders and other employees involved in the purchase and sale of securities on behalf of clients to follow when determining which client accounts will participate in investment opportunities, seeking best execution for client transactions, using client commissions for “soft dollar” arrangements and aggregating client orders and allocating securities and other investment opportunities among clients (trade allocation). The Chief Compliance Officer regularly reviews Celeres’ compliance with such guidelines.

Best Execution

Celeres’ investment advisory agreements typically provide Celeres with the discretion to choose the broker-dealers it effects portfolio transaction with. Unless a client specifically states otherwise, Celeres retains the authority, without retaining client’s prior consent, to determine what securities to purchase and sell, the amount of securities to purchase and sell, the broker-dealer to be used and the commission to be paid to such broker-dealers. Celeres seeks best execution for client transactions.

In evaluating best execution, Celeres considers several factors, including but not limited to:

- Price of security;
- Commission rate;
- Execution capability, including execution speed and reliability;
- Trading expertise and knowledge of the other side of the trade;
- Financial responsibility;
- Responsiveness;
- Reputation and integrity;
- Capital commitment;
- Value of research or brokerage services or products provided;
- Access to underwritten and secondary market offerings;
- Confidentiality;
- Reliability in keeping records;
- Fairness in resolving disputes;
- Market depth and available liquidity;
- Recent order flow;

- Timing and size of an order; and
- Current market conditions.

In selecting broker-dealers to execute transactions, Celeres will bear in mind that no one factor listed above is necessarily determinative and that seeking best execution for all client trades take precedence over all other considerations.

Directed Brokerage

In some circumstances, a client may designate a particular broker or dealer through which its portfolio trades are to be effected, typically under the terms that such client had negotiated with the broker-dealer. Where a client has directed Celeres to use a particular broker-dealer, Celeres generally will not be in a position to negotiate commission rates or spreads freely, and depending on the circumstances, will not be able to select the broker-dealer offering the most favorable price execution. Additionally, a client's directed brokerage arrangements may cause such client to lose the advantage Celeres may have by commingling or "bunching" multiple orders into a single order for the purchase or sale of a particular security. Moreover, there may be times when the trading activity in a particular security for a client that requested directed brokerage occurs at a time after Celeres has completed the execution of all other transactions in the same security for Celeres' clients that did not request directed brokerage. Accordingly, transactions for clients that requested directed brokerage may be negatively affected by price movements and such clients may receive a less favorable execution price.

Allocation and Aggregation

The overriding principle of Celeres' allocation process with respect to securities and investment opportunities is the fair and equitable treatment of all of its clients. Where a portfolio manager is managing accounts with similar investment objectives and strategies, the portfolio manager will endeavor to allocate investment opportunities to all such accounts pro rata based on either the current state of the client's portfolio or current demand after giving effect to any cumulative over/under allocation in previous deals, subject to round-lot requirements and each client's investment guidelines. Allocation and aggregation of orders may include transactions in funds managed by Celeres and in which Celeres' employees or affiliates are investors.

Item 13. Review of Accounts

Celeres will periodically review its client accounts daily through the actions of its portfolio managers and their analysts, and periodically in preparation for meetings and reports with clients. The compliance department also monitors account trading periodically.

Celeres urges each client to carefully review their account statements and compare them with the custodial records each client should receive from its broker-dealer, bank or other qualified custodian. Celeres' statements may differ from clients' custodial statements as a result of different accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 14. Client Referrals and Other Compensation

In the ordinary course of business, Celeres may send corporate gifts or pay for meals and entertainment for individuals at firms that do business with Celeres or its affiliates. Celeres' employees may also receive reasonable corporate gifts, meals and entertainment. The giving and receipt of such gifts and other benefits are subject to Celeres' Code of Ethics.

Celeres may also pay fees to consultants for their advice and service, industry information and data. If a particular payment constitutes, in Celeres' judgment, a client solicitation arrangement under Rule 206(4)-3 of the Investment Advisers Act, as amended, Celeres will comply with such rule.

Item 15. Custody

Celeres may be deemed to have custody of client funds or securities due to its role as general partner or managing member of funds it manages. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Celeres urges each client to carefully review such statements and compare such official custodial records to the account statements that Celeres may provide. Celeres' account statements may vary from clients' custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

Celeres usually receives discretionary authority from its clients at the outset of an advisory relationship to select the securities and amount of securities to be purchased and sold in the client's portfolio. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives of each client.

Investment Restrictions

Clients may impose reasonable restrictions on the management of their portfolios and such restrictions must be provided to Celeres in writing. Clients are advised that performance of such portfolios may differ from the performance of similar portfolios without restrictions.

Item 17. Voting Client Securities

Unless otherwise specifically provided in the investment advisory agreement between Celeres and each client, Celeres will be responsible for evaluating and voting on all proposals. Celeres' policy is to vote all proxies in the best interest of the client to which such proxy pertains.

Celeres' Proxy Voting Policies and Procedures are subject to change without notice. A copy is available free of charge upon request to Celeres' Chief Compliance Officer at 312-480-0463.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about its financial condition. As of the date of this filing, Celeres is not aware of any financial commitment that would impair its ability to meet its contractual and fiduciary commitments to its clients. Celeres has not been subject to any bankruptcy proceeding.

Appendix

Privacy Policy

Celeres Capital Management, LLC

Celeres believes it is essential that we maintain the privacy of the nonpublic personal information that you provide to us and that we obtain in connection with providing our products and services to you. Celeres has a standing policy of protecting the confidentiality and security of information we collect about our clients. We will not share non-public information about our clients ("Information," as further described below) with third parties, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.

Celeres limits the use, collection, and retention of such information to what we believe is necessary or useful to conduct our business and to provide and offer you quality products and services, as well as other opportunities that may be of interest to you. Information collected may include, but is not limited to name, address, telephone number, tax identification number, date of birth, employment status, annual income, and net worth for individuals and other identifying documentation for institutions.

In providing products and services to you, we collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms (e.g. investment/insurance applications, new account forms, and other forms and agreements);
- Information about your transactions with us, our affiliates, or others (e.g. broker/dealers, clearing firms, or other chosen investment sponsors); and
- Information we receive from consumer reporting agencies (e.g. credit bureaus), as well as other various materials we may use to put forth an appropriate recommendation, or to fill a service request.

Because we must maintain accurate records, Celeres has established procedures to maintain the accuracy of your information and to keep such information current and complete. If our clients desire to review any file we may maintain, please contact us. If our clients notify us that any Information is incorrect, we will review it and make revisions as appropriate. Information collected in connection with, or in anticipation of, any claim or legal proceeding may not be made available.

Celeres places strict limits on who receives specific information regarding your personally identifiable data. As a rule, we do not disclose nonpublic personal information we collect to others. However, because we rely on certain third parties for services that enable us to provide our advisory services to you, such as our attorneys, auditors, other consultants, brokers, and custodians who, in the ordinary course of providing their services to us, may require access to information, we may share non-public personal information with such third-parties. Additionally, we will share such information where required by legal or judicial process, such as a court order, or otherwise to the extent permitted under the federal privacy laws.

Our employees are required to protect the confidentiality of Information and to comply with our established policies. They may access Information only when there is an appropriate reason to

do so, such as the execution of transactions on behalf of our clients. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with Federal standards. Employees who violate our Privacy Policy are subject to internal disciplinary actions and, as appropriate, legal sanctions. Disposal of any paper document with confidential client Information is shredded. Our employees are instructed, continuously reminded and trained to safeguard all confidential client Information.

We may also disclose such information to others upon your instructions below listing applicable persons and you may amend this provision, and/or rescind your request at any time in writing.

We restrict access to nonpublic personal information about you to those employees who need access to such information in order to provide our products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. Even if you no longer have a relationship with Celeres and we no longer provide services to you, our Privacy Policy will continue to apply to you.

Celeres reserves the right to change these Privacy Principles, and any of the policies or procedures described above, at any time without prior notice. However, you will be promptly provided with a current copy of our privacy notice upon material changes or upon request. These Privacy Principles are for general guidance and do not constitute a contract or create legal rights, and do not modify or amend any agreements we have with you. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. This notice complies with a recently enacted Federal law and new SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.

If you have questions about this privacy policy, please contact Judith Calder at 312-480-0463 or at david.gross@celerescapital.com.

Biographies of Celeres Leadership

W. Ralph Birt, Managing Member

Ralph joined Celeres Capital with eleven years of diverse securities industry experience via Goldman Sachs, Constellation Energy and a stint as an independent consultant. At Goldman Sachs, he worked in principal finance servicing institutional and private investors in an advisory and principal capacity providing securitization analysis, transactional advice as well as valuation and risk assessment across multiple asset classes. He had also worked extensively in structured products completing multi-billion dollar asset purchases and advisory assignments in consumer and commercial finance. This included work in new business development, sell-side M&A advisory and the valuation of various mortgage, credit card and auto portfolios. At Constellation Energy (a Goldman joint venture partner), Ralph added to the diversity of his experience by undertaking credit analysis of natural gas and power trading counterparties, including assisting in the establishment of the natural gas trading business in Houston. He had also advised new ventures in capital acquisitions as an independent consultant and advisor for startup technology companies. In 2009, Ralph became a Vice President for market risk analysis at Goldman Sachs where he was responsible for managing, modeling and reporting of Value at Risk ("VaR") and Stress Testing for the \$25 billion Mortgage Trading and Origination businesses.

Ralph received a Bachelor of Arts Degree in Economics from Stanford University (2001) and holds the professional registrations of FINRA Series 7 and 63.

Judith Ann Calder, Chief Compliance Officer

Judy is the Chief Compliance Officer of Celeres Capital Management, LLC. As the founder and Chief Executive Officer of Abacus Financial Group, Inc. a Registered Investment Advisor Judy has extensive experience in the establishment and management of institutional investment advisory firms. As CEO of Abacus Financial Group Judy worked with clients including the Illinois State Teachers Retirement System, the Service Employees International Union and the City of Hartford, Connecticut. Her background includes extensive public service on the state and federal level. Judy won two statewide elections and served for twelve years as a Trustee of the University of Illinois. She was elected President of the Board and Chairman of the Committee on Finance and Audit. She was appointed to the Board of the University of Illinois Foundation and the State Universities Retirement System of Illinois ("SURS"), one of the nation's largest public pension funds. On the federal level US Department of Labor Secretary Alexis Herman appointed Judy to the ERISA Advisory Council.

Judy received a Bachelor of Fine Arts degree from the University of Illinois, Urbana and holds the professional registrations of FINRA Series 7 and 63.

Melkizedek Okudo, Managing Member

Mel is currently a Managing Director at Bonwick Capital Partners, focused on the firm's investment banking activities. At Bonwick Capital, Mel leads the firm's efforts to expand its advisory, capital raising and investment practice in Africa. He is also a key member of the U.S. banking and capital markets team and in that capacity is involved in select deal sourcing, structuring and distribution activities. Prior to Bonwick Capital, Mel served as the Chief Operating Officer of an Africa focused digital media company, Africa.com. Mel began his career

at Goldman Sachs in New York, where he spent 8 years and rose to become a Vice-President. At Goldman, Mel worked as a structured finance banker in the Structured Products Group where he led over \$20bn in asset and mortgage backed securitization transactions; as an investor in the Structured Credit Investing group where he led the development of proprietary analytical tools and participated in the sourcing, valuation and investing activities of a \$1.5bn portfolio; and as the lead risk manager of the firm's global credit trading portfolio, a multi-billion dollar book comprised of multiple asset types and trading strategies. Mel received a Bachelor of Arts in Economics from Swarthmore College with high honors and holds the professional registration of

FINRA Series 7 and 63.

Chris V. Valentine, Managing Member

Prior to joining Celeres Capital, Chris spent 11 years on Wall Street and in private equity, focused on both investing and advisory. Most recently, he operated a consulting and corporate advisory practice based in Dubai, UAE, Valentine & Company FZ LLC, which focused on clients primarily located in Africa and the Middle East. Prior to founding V&C, Chris was a Director at Istithmar World – Private Equity & Real Estate in Dubai, where he focused on private equity and alternative investments in the financial services, commercial real estate and hotel/lodging/hospitality sectors globally. Prior to joining Istithmar, Chris worked at Equifin Capital Partners (an affiliate of Och-Ziff) in New York, a private equity firm focused on the financial services sector in North America. Prior to joining Equifin, Chris spent over three years at Goldman, Sachs & Co., where he advised financial institutions on numerous buy-side, sell-side and capital raising assignments. Mr. Valentine began his career in the Global M&A Group at JPMorgan Chase, where he advised clients in a broad range of industries.

Mr. Valentine received a Bachelor's of Business Administration degree, with a concentration in Finance, from Howard University in Washington, DC, with an independent study in Actuarial Science where he was a Capstone Scholar. Mr. Valentine holds professional registrations of FINRA Series 7, 24, 63 and 79.

Devin L. Wicker, CFA, Managing Member

Devin began his professional career in 2000 with Goldman, Sachs & Co. in the Fixed Income, Currencies and Commodities Department, specifically in the high yield corporate bond capital markets group. He moved from investment banking to mortgage-backed securities (MBS) trading in 2002 when he joined the Collateralized Mortgage Obligations (CMO) group. Three years after he joined the group, he became co-head of the agency CMO new issue desk. From 2006 - 2008, Devin was responsible for the entire securitization process of Alt-A loans on the Alt-A new issue desk. In March 2008, Devin was tasked with managing a 25-person analytics team for Litton Loan Servicing, a special servicer that Goldman Sachs bought in December 2007. In this role, he integrated the Houston and Dallas-based special servicer into Goldman Sachs' distressed residential loan trading desk. In April of 2009, Devin returned to New York to build out the mid-tier bank sales coverage effort at Goldman Sachs.

Devin holds the Chartered Financial Analyst designation and the professional registrations of FINRA Series 4, 7, 24, 27, 53, 55, 63 and 79. Devin graduated Summa Cum Laude from Howard University in Washington, DC where he majored in international business and finance. He is a

member of the CFA Institute and the New York Society of Security Analysts.