

March 30, 2024

Item 1. Cover Page  
Form ADV, Part 2A



**CELERES CAPITAL ADVISORS, LLC**

1225 Avenida Juan Ponce De Leon

VIG Tower Penthouse

San Juan, Puerto Rico 00907

[www.celerescapital.com](http://www.celerescapital.com)

This brochure (the “Brochure”) provides information about the qualifications and business practices of Celeres Capital Advisors, LLC (“Celeres”). If you have any questions about the contents of the Brochure, please contact us at 646-481-0469. 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](http://www.adviserinfo.sec.gov).

Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

Item 4 – Advisory Business: This item was updated to reflect the firm’s regulatory assets under management.

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 Paul Carey at 646-481-0469 or [paul.carey@celerescapital.com](mailto:paul.carey@celerescapital.com).

Additional information about Celeres is available on the SEC website at [www.adviserinfo.sec.gov](http://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.

### Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes .....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business .....	4
Item 5. Fees and Compensation.....	5
Item 6. Performance-Based Fees and Side-by-Side Management.....	7
Item 7. Types of Clients.....	8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Item 9. Disciplinary Information.....	15
Item 10. Other Financial Industry Activities and Affiliations.....	16
Item 11. Code of Ethics .....	17
Item 12. Brokerage Practices .....	18
Item 13. Review of Accounts .....	19
Item 14. Client Referrals and Other Compensation.....	20
Item 15. Custody .....	21
Item 16. Investment Discretion.....	22
Item 17. Voting Client Securities .....	23
Item 18. Financial Information .....	24
Appendix.....	25

#### **Item 4. Advisory Business**

Celeres Capital Advisors, LLC (“Celeres”) is an investment adviser with headquarters in San Juan, Puerto Rico. Celeres was founded in May 2019 and it is a wholly owned subsidiary of Celeres Holdings, LLC. Celeres Holdings, LLC is controlled by Frank B. Turner, Christopher V. Valentine, Paul I. Carey, and Sean Valentine.

Celeres provides institutional investment advisory services, on a discretionary and non-discretionary basis. Celeres offers a boutique approach tailoring its recommendations to each institutional investor. Celeres consults with its investors on an initial and ongoing basis to determine specific needs and factors relevant to the management of the institution’s portfolio. Investors 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 investment advice may include, but is not limited to: private equity and private debt. Celeres’ investment advisory services do not include securities brokerage services.

Celeres provides consulting and risk management services to institutional clients. These consulting services may include portfolio evaluation and monitoring, merger and acquisition advice, portfolio liquidation or identification, and evaluation of one or more investment managers to implement or develop an asset allocation or client investment plan. Celeres may also act as an adviser or sub-adviser to private funds or registered investment companies.

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.

Celeres does not participate in any wrap fee programs.

As of December 31, 2022, Celeres had \$485,982,966 in regulatory assets under management.

## **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 generally invoice its fees on a quarterly or monthly basis. Clients may elect to be invoiced in advance or in arrears for each period. Accounts initiated or terminated during any period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and earned, unpaid fees will be due and payable. Clients have the right to terminate an agreement without penalty within five business days of receipt by Celeres of written notification of the termination unless otherwise agreed to in writing. Celeres' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client.

Celeres' fees and payment terms may be negotiated on a client-by-client basis. Fee schedules are subject to negotiation and may vary based on factors such as, but not limited to, 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 fees based on asset size.

As stated above, Celeres also offers non-advisory services such as consulting and risk management services to institutional clients. Fees for such services vary depending on the scope of the services and may be subject to a minimum fee per year (typically \$25,000), as agreed upon by Celeres and the client. An agreement for consulting and risk management services may be terminated at any time, by either party, for any reason, following a 30-day or 60-day prior written notice unless otherwise agreed to in writing, on a case by case basis. Upon termination of such services, any prepaid, unearned fees will be refunded and any earned, unpaid fees will become due and payable.

Celeres may engage in consulting activities for corporations and partnerships. Services provided in the course of these consulting engagements may include management advice as well as ongoing management consulting which may result in conversations about the formation of capital as well as the impact of the composition of the capital structure on the prospects for the company,. Compensation for these services may include retainer fees paid on monthly or quarterly basis as well as milestone fees paid at variable times and may or may not include awards of equity in lieu of cash payments. These equity awards will be managed by the managers of Celeres and may include the opportunity for such managers of Celeres to function as members of the Board of Directors and/or Advisory Boards. Celeres may from time to time offer investment advisory clients investments in the equity, debt or

other capital formation activities for these companies. It is possible these relationships could create the perception of conflict of interest. Celeres has adopted policies and procedures to mitigate perceived and/or real conflicts in order to create investment recommendations and decisions made in a manner that Celeres believes is consistent with its obligations as an investment adviser.

## **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 has adopted policies and procedures under which investment recommendations may not be influenced by fee arrangements and investment decisions are made 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 institutional clients including but not limited to trusts, pensions, foundations, endowments, insurance companies, corporations, partnerships, SPVs (Special Purpose Vehicles) and other business entities. Celeres may also have corporate clients that receive consulting, management and strategy counseling. Finally, Celeres may advise and/or provide subadvisory services for private funds.



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

Celeres primarily advises institutional clients on investing opportunistically across private credit and private equity markets. In addition, from time-to-time, Celeres may also seek to enhance returns on debt investments through equity participation in the same or affiliated capital structures. In executing the investment objectives and strategy clients generally invest in various financing structures, which Celeres negotiates on a case by case basis taking into account the unique features of each such transaction. Clients primarily invest in loans made to Counterparties that own Collateral Assets. Such loans (the “Credit Investments”) may be made directly to the Counterparty or purchased indirectly through assignments or participation interests which may be made through entities managed or controlled by Celeres and may be structured as revolving loans, term loans or other types of loan facilities. Such Credit Investments are generally secured by all or certain Collateral Assets owned by the Counterparty. Though the nature of the Collateral Assets may differ from loan to loan, the security interests granted by the Counterparties and their affiliated entities, as applicable, are expected to be perfected through the filing of financing statements or as otherwise appropriate for the particular collateral involved. Celeres considers the estimated performance and recovery value of the Collateral Assets for a Credit Investment in its evaluation of the particular Credit Investment. Certain Credit Investments are structured as revolving loan facilities with Counterparties that have originated portfolios of Collateral Assets or acquired portfolios of Collateral Assets from an affiliate entity (including, without limitation, its parent) or an originating bank (the “Specialty Finance Counterparty Investments”). The Counterparty or its affiliate (including, without limitation, its parent) from which the portfolio of Collateral Assets was acquired (the “Specialty Finance Counterparty”) is typically responsible for all aspects of origination, due diligence and documentation of Collateral Assets pursuant to policies and procedures specific to each Specialty Finance Counterparty Investment. The Collateral Assets may be serviced by the Specialty Finance Counterparty itself or a third-party servicer. In some cases where the Specialty Finance Counterparty is the servicer, Celeres may engage a back-up servicer if it deems it to be appropriate for the particular Credit Investment in its sole discretion. In some cases where there is a third-party servicer, Celeres may enter into a tri-party servicing agreement with the Specialty Finance Counterparty and the third-party servicer if it deems it to be appropriate for the particular Credit Investment in its sole discretion. Specialty Finance Counterparties typically receive a percentage of any origination fees, interest revenue or other fee revenue generated from Collateral Assets as compensation for their services as originator, initial purchaser and/or servicer of the Collateral Assets.

*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 fluctuate 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.*

The risk factors summarized below do not purport to be a complete list or explanation of the risks involved in an investment. In general, an investment in private equity and/or private credit involves various and substantial risks, including, without limitation, that private investments are speculative in nature, these investments offer limited liquidity, and may create certain tax liabilities. A non-exclusive summary of certain material risks of the investment strategies utilized by Celeres are as follows:

- **General Investment Risks.** The investment's success depends on Celeres' ability to implement its investment strategy. No assurance can be given that the investment strategies to be used will be successful under all or any market conditions. Although Celeres expects to focus primarily on private debt and private equity investments, Celeres has broad discretion to invest in and pursue any investment strategy or tactic, or to change the emphasis of its investment strategy without obtaining the approval of the client. No client approval is required for any single investment Celeres may make within the client's stated investment objectives. Additionally, Celeres may use investment strategies and invest in products including, without limitation, financial instruments that have not yet been designed or have not yet become prevalent in the market. Any such instruments or techniques may subject clients to additional risks. Clients should consult their professional advisors to assist them in making their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of an investment in light of their own circumstances and financial condition. Although investments by Celeres may generate current income, the return of contributions and the realization of gains, if any, from an investment generally will occur only upon the partial or complete repayment or disposition of such investment, as to which there can be no certainty.
- **Availability of Investment Strategies.** The success of Celeres' investment activities will depend on Celeres' ability to identify suitable investment opportunities, as well as to assess the impact of news

and events that may affect the financial markets. No assurance can be given that Celeres will be able to identify suitable investment opportunities in which to deploy all of the client's assets.

- **Inherent Limitations of Due Diligence and Analysis.** Investment analyses and decisions may be undertaken by Celeres on an expedited basis in order for the client to take advantage of available investment opportunities. In such cases, Celeres may have only a short period to conduct its due diligence activities. Further, the information available at the time of such an investment decision may be limited, and no assurance can be given that Celeres will have knowledge of, or sufficient time to analyze, all circumstances that may adversely affect a prospective investment. In addition, Celeres may also rely on independent consultants in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants. As with any investment due diligence, it may not be possible to effectively detect certain risks associated with an investment or participants involved or responsible for an investment.

- **Limited Diversification.** Celeres may participate in a relatively limited number of investments. As a consequence, the aggregate return may be adversely affected by the unfavorable performance of even a single investment. In addition, clients have no assurance as to the degree of diversification or concentration of the investments. To the extent Celeres concentrates investments in a particular borrower or issuer, industry, geographic region, asset class, or asset type, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. For clients to achieve above-average returns, one or a few of the investments may need to perform very well. There are no assurances that this will be the case.

- **Illiquidity.** Additionally, Celeres does not expect that any investments will be listed on any securities exchange or traded on the over-the-counter market. Though Celeres may take steps to dispose of or sell participations in certain investments, in most cases the client will be contractually required to hold its investments to maturity; accordingly, an investor must be prepared to bear the risks of holding any such assets for an indefinite period of time. In addition, no assurance can be given that, if Celeres determines to dispose of a particular investment, it will be able to find a willing buyer for such investment without undue marketing delays or unexpected transaction costs. In some cases, the client may be legally, contractually or otherwise prohibited from selling certain investments for a period of time or otherwise be restricted from disposing of them, and illiquidity may also result from the absence of an established market for certain investments. The realizable value of a highly illiquid investment, at any given time, may be less than its intrinsic value. In addition, certain types of investments made by Celeres may require a substantial length of time to liquidate. As a result, Celeres may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

- **Valuation.** Celeres may rely primarily on independent third parties for the valuations of investments. Celeres will seek to have valuations be determined in accordance with Celeres' valuation policies and procedures in effect from time to time. The valuation of illiquid assets is inherently uncertain and subjective and there is an increased risk that the information or assumptions utilized to value such assets may be inaccurate or fluctuate over short periods of time. The value of the investments may also be affected by changes to accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of assets which are not predictable and can have a material impact on the reliability and accuracy of such valuations. Valuations in credit can be dramatically affected by a debtor's payment history, defaults, lack of payment history, quality or lack of quality in reporting from third-parties, or by the performance of underlying collateral.

- **Counterparty Risk.** Celeres does not generally intend to take controlling equity positions in its Counterparties. To the extent that Celeres does not hold a controlling equity interest in a portfolio company, Celeres is subject to the risk that such Counterparty may make business decisions with which Celeres disagrees, and the stockholders and management of such portfolio company may take risks or otherwise act in ways that are adverse to the client's interests. The client's investments involve reliance upon the accuracy and completeness of representations made by the Counterparties and related entities, but Celeres cannot guarantee such accuracy or completeness. While Celeres will conduct due diligence with respect to its Counterparties and their assets before investing, including, if applicable and without limitation, obtaining third party valuation reports, and will seek to obtain appropriate monitoring rights, there can be no assurance that Celeres will detect such fraud or inaccuracy or that the client's investments will not be adversely affected by such fraud or inaccuracy. The Counterparties with which Celeres invests may be in the early stages of development, may be highly leveraged, and may have a limited operating history and historical performance data. There are many operational risks involved with these less established companies, including, without limitation, new technologies and products, evolving markets and regulatory environments, the potential for rapid organizational and strategic change, and management teams that may have limited experience working together. Additionally, there is risk that the Counterparties may fail to operate their business in accordance with their own stated policies and procedures, their contractual covenants, or in accordance with applicable law, or to monitor the compliance of the Collateral Assets that they hold and/or service.

- **Uncertainty of Financial Projections.** Celeres may base investment decisions upon financial projections that rely on the judgments of Counterparties or other third parties. In all cases, projections are only estimates of future results based upon assumptions, and actual results may vary

significantly. Among other factors, unpredictable general economic conditions can have a material adverse impact on the reliability of such projections.

- **Dependence on Access to Information Sources.** Celeres selects investments for clients based in part on information and data that the Counterparties make directly available to Celeres, as well as information that Celeres obtains from other sources. Celeres is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available. In addition, if any information source limits or stops providing information to Celeres, clients could be adversely affected.

- **Systematic Risk of Portfolios of Collateral Assets.** Investments supported by portfolios of Collateral Assets carry a variety of risks, which could result in a failure to realize on any individual Collateral Asset or, in certain cases, a substantial portion of the portfolio of Collateral Assets.

- **Credit Risk.** Celeres invests in credit investments, which are subject to credit risks. “Credit risk” refers to the likelihood that a borrower will default on the payment of principal and/or interest on a debt instrument. Financial strength and solvency of a borrower are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Celeres expects to incur a certain level of defaults on its Credit Investments, which are inevitable in the lending business. However, client’s overall returns would be adversely impacted if borrowers become unable to make payments when due.

- **Secured Loans.** Certain credit investments held by clients will be secured loans. The value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Celeres cannot guarantee that the underlying collateral will be sufficient to recover losses resulting from a default, or the adequacy of the protection of the client’s interests, including, without limitation, the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests.

- **Insolvency Considerations.** Certain Investments may involve Counterparties and/or borrowers that become involved in bankruptcy or other insolvency proceedings (voluntary and involuntary). Such a proceeding may adversely and permanently negatively impact the value of the Investment and any collateral securing such Investment, including, without limitation, Collateral Assets; and such proceedings can involve very high administrative costs that may further impair the value of the Investment, Collateral Assets and/or other collateral. Under certain circumstances, payments made to the client by a Counterparty or borrower may need to be restored to the Counterparty’s or borrower’s estate if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, Investments involving distressed companies and restructurings may be adversely

affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, substantive consolidation and the court's discretionary power to disallow, subordinate or disenfranchise particular claims. There are many significant risks inherent in the bankruptcy process, including, for example, the potentially harmful effects of litigation between the creditors and the debtor, competing lien disputes, the duration of the bankruptcy proceeding, and the tangible and intangible costs to the debtor and creditors, including, without limitation, the potential adverse effects on personnel and business relationships and operations. The debtor may lose its market position and key employees and otherwise become incapable of restructuring itself as a viable entity.

- **Additional Risks Related to Credit Investments.** Celeres' Credit Investments will also be subject to additional risks inherent in credit transactions. These risks include, but are not limited to, risks related to commercial lending facilities and servicing, risks of back-up servicing, prepayment risk, interest rate risk, deferred interest income, lender liability and risk arising from purchases of credit investments on a secondary basis, general economic, legal and regulatory risks and other risk outside of the control of Celeres.

- **Risks Related to Specialty Finance Counterparty Investments.** Specialty Finance Counterparty Investments will be subject to risks inherent in the operation of a specialty finance company. These risks include, but are not limited to, competition for specialty finance business, competitive lending market and evolution of technology in finance, absence of restrictions on borrowers from incurring additional debt, absence of perfected security interests, risks related to collection, false information supplied and misrepresentations made by borrowers, inadequate collateral value, reliance on third-party commercial banks, insolvency and defaults of the Specialty Finance Counterparties, debtor relief under bankruptcy laws, disruption in service on a Specialty Finance Counterparty's website or computer systems, data breaches, failure to retain key personnel, failure of identity checks, misrepresentations of the use of collateral asset proceeds, general economic, legal and regulatory risks and other risk outside of the control of Celeres.

- **Risks Related to Private Equity.** There is limited liquidity for investments in private equity. The ability to liquidate a private equity investment will depend upon the ability to negotiate the sale with a prospective buyer. There are no assurances such sale can be negotiated. If a sale is negotiated, the price would typically be subject to a liquidity discount and may be less than the amount originally invested. Although Celeres does not expect that any investments will be listed on any securities exchange or traded on the over-the-counter market, it is possible to exit via an initial public offering. Investor must be prepared to bear the risks of holding private equity investments for an indefinite period of 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 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.

Celeres' managers or indirect owners may be engaged in business interests outside of Celeres including Board of Director, Advisory Board and Executive positions within businesses that are non-affiliates as well as those that are affiliates of Celeres. This may create potential conflicts which will be disclosed in other disclosure documents provided to clients from time to time and/or Celeres' investment management agreement with its clients.



**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"). 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 provides investment advice as to investments in private equity and private credit for institutional clients. Therefore, brokerage practices are generally not relevant.

**Item 13. Review of Accounts**

Celeres will periodically review its client accounts through the actions of its portfolio managers and their analysts, and periodically in preparation for meetings and reports with clients.

#### **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.

Celeres may engage third party marketers that may present investment opportunities identified by Celeres to institutional investors. These arrangements and any compensation the third party marketers may receive for referral of institutional investors will be negotiated between Celeres and the third party marketer. Celeres will disclose the existence of any arrangement of this type to investors as required.

## **Item 15. Custody**

Celeres typically will not have custody of client assets. Investors should receive statements from their broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. Celeres urges each investor to carefully review such statements. Investors should review such official custodial records comparing them to information that Celeres may provide which may be in the form of Invoices for Advisory Fees. Information contained in Celeres' invoices or other communications may vary from clients' custodial statements based on accounting procedures, reporting dates, or valuation methodologies. Celeres and its affiliates engage in other services on behalf of investors that require disclosure on Form ADV Part 1, Item 9, which is the "custody" section. Celeres may have temporary custody of advisory client cash during brief periods such as: when as Lenders and/or Participants to a Credit Facility are funding their obligations; and/or when Borrowers under a Credit Facility pay interest and/or fees to Lenders and/or Participants. Celeres maintains bank accounts separate from company operating accounts to facilitate these flows in which advisory client cash, excluding separately invoiced advisory fees, flow. While these services do not involve the custody of any securities, they may be subject to annual surprise examination by an independent accountant in accordance with the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940. Celeres has engaged an independent accountant to fulfill conduct surprise audit activities.

## Item 16. Investment Discretion

Celeres usually receives discretionary authority from its clients at the outset of an advisory relationship to select the investments 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, the client will be responsible for evaluating and voting on all proposals related to client securities.

**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 Advisors, 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 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 inclusive. 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 Paul Carey at 646-481-0469 or at [paul.carey@celerescapital.com](mailto:paul.carey@celerescapital.com).

## **Biographies of the Celeres Managers**

### Frank B. Turner

Prior to Co-founding Celeres, Mr. Turner was the Chief Investment Officer for DLI Investments, LLC. He was responsible for sourcing and conducting due diligence on prospective investments and was a member of the firm's Management and Investment Committees. Before joining DLI in 2016, he served as the Portfolio Manager for the MIG Diversified Fund at MIG Capital (Merage family office, creators of HotPockets), responsible for managing all aspects of the investment program and leading the investment committee. While at MIG, Mr. Turner invested in and provided strategic direction to, multiple top tier asset managers, a point of sale consumer lending firm, and seeded multiple loan origination platforms. Prior to MIG, he served as the Consumer Innovation Executive at Bank of America in Charlotte, NC managing firm-wide initiatives across various consumer banking divisions. While at Goldman Sachs, he ended his tenure as Treasurer of a \$20 billion alternative investment franchise, where he was responsible for over \$4 billion in financings, credit facilities, and synthetic leverage transactions. Mr. Turner began his career in Goldman's Structured Finance and Portfolio Credit Groups. Over his career Mr. Turner has been a part of several innovative transactions such as the first European securitizations of private placements, the first web originated credit card ABS programs, and a consumer credit linked synthetic risk securitizations. He holds two patents in financial product design. Mr. Turner graduated cum laude with a B.B.A. in Finance from Howard University and serves on the Board of Visitors for the Howard School of Business.

### Paul I. Carey CFA

Prior to Co-founding Celeres, Paul has worked with financial institutions, asset managers, the Federal Oversight Board and commercial clients, consulting on investment and management functions, business plan formation, forecasting models, capital structure planning as well as policy matters. From 2002 thru 2015, Paul was a Partner at Fountain Capital Management, an Institutional Asset Management firm with \$2.5 billion in AUM. He was a member of the Investment Committee, the Management Committee and functioned as a Portfolio Manager and Investment Analyst. Fountain Capital specialized in investments in the High Yield Corporate Bond and Leveraged Loan markets. Fountain was sold to a joint venture partner in 2015. Paul's prior work experience includes Sprint Corporation in Corporate Development/Corporate Finance evaluating M&A transactions, and Equity Research at the investment bank George K. Baum & Company as an associate analyst. In his career, Paul has had investment research coverage responsibility for industries as varied as

Telecommunications and Cable, Automotive, Finance, Homebuilders, Consumer Products, Professional Services and many more.

Paul has his MBA in Finance and Economics from DePaul University in Chicago and earned the right to use the CFA designation in 2005. He has lived and worked in Puerto Rico since January of 2016.

#### Christopher V. Valentine

Prior to Co-founding Celeres, Mr. Valentine was a Co-Founder & Co-managing partner of TSU Capital, a boutique financial advisory firm headquartered in New York, offering capital raising and advisory services for institutional clients with a focus on structured finance, financial services, real estate and energy. Prior to forming TSU, Chris was one of the co-founders and Head of Investment Banking at Bonwick Capital Partners, a boutique investment bank in New York. Prior to Bonwick, Mr. Valentine accumulated 10+ years' experience in structured finance, private equity and M&A. Mr. Valentine has experience in emerging markets via founding Dubai-based consulting firm Valentine & Company as well as being a Director – Private Equity & Real Estate at Istithmar World (a Dubai Sovereign Wealth Fund); he also has experience with Goldman Sachs & JP Morgan. He co-managed a \$3.8Bn portfolio of private equity investments in global financial services and a \$1.8Bn portfolio of real estate/lodging investments in Africa. He has extensive experience in corporate finance, mergers & acquisitions, private equity investment and direct portfolio management; and he was a member of several boards of directors for financial services companies internationally. Chris has a B.B.A. Finance (with an independent study in Actuarial Science) from Howard University.

#### Sean Valentine

Prior to helping launch Celeres as a founding team member, Mr. Valentine was an Associate at TSU Capital, where he was a founding member of the team focusing on Investment Banking and Whole Loan Advisory. Prior to TSU Capital, Mr. Valentine completed the financial analyst program at Bonwick Capital focusing on Investment Banking and Whole Loan Advisory.

Sean is a 2013 graduate of Howard University, where he received a B.B.A. in Finance.