



CERES

CERES GLOBAL ADVISORY INC.
INVESTMENT ADVISER
CRD# 299865

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This brochure provides information about the qualifications and business practices of Ceres Global Advisory Inc. If you have any questions about the contents of this brochure, please contact us at (305) 532-9229 or write to info@ceresglobaladvisory.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. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Ceres Global Advisory Inc., is also available on the SEC's website at www.adviserinfo.sec.gov.

December 31, 2022

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ITEM III MATERIAL CHANGES

Item I, Cover Page, has been updated to reflect the new effective date of this annual amendment.

Item IV, Advisory Business, has been updated to reflect a change in the management structure of the company.

Item V, Fees, and Compensations has been amended to reflect the current hourly fee range for consulting services.

Item VI, Performance-Based Fees, and Side-By-Side Management has been amended to reflect the way we calculate and charge performance fees.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. 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 us at the telephone number (305) 532-9229 and / or by email at info@ceresglobaladvisory.com

Additional information about Ceres Global Advisory 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 Ceres Global Advisory Inc., who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Ceres Global Advisory Inc.

ITEM IV ADVISORY BUSINESS

Ceres Global Advisory Inc. ("Ceres") is an independent boutique investment advisory firm founded in 2018. Ceres' main objective is to provide personalized, unbiased, and transparent financial advisory services to its clients (both individuals and institutions).

Adviser provides investment advisory services to Adviser's clients through the management of investment portfolios in accordance with the objectives, guidelines, and risk profiles of individual clients. Clients provide such information to Adviser at or before the time they enter into an advisory agreement with Adviser and may provide updates to Adviser from time to time. Ceres's principal business is to provide fee-based investment advisory services. The Adviser practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange-listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The Adviser measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Adviser may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and/or increase performance. The Adviser may recommend specific stocks to increase sector weighting and /or dividend potential. The Adviser may recommend employing cash positions as a possible hedge against the market movement which may adversely affect the portfolio. The Adviser may recommend selling positions for reasons that include but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of the client, or any risk deemed unacceptable for the client's risk tolerance. Ceres provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. Ceres does not, at any time, accept or maintain custody of a client's funds or securities.

Model Portfolio Services

Ceres participates as a third-party portfolio manager in a portfolio management program, available to non-affiliated broker-dealers and advisors, through the different platforms and directly with clients. As a third-party investment adviser, Ceres generates model portfolios and, on a continual basis, provides discretionary assets allocation and reallocation for the clients' accounts of the non-affiliated financial institutions participating in the program and assigned to one or more of our model portfolios. Ceres will not have a direct advisory agreement with the final clients and will not report these assets as Assets Under Management.

Multi-Strategy Model

Additionally, Ceres offers model portfolio services as discretionary and non-discretionary advisory services for clients of Ceres who request such model portfolio services and where such services are in line with the objectives, guidelines, and risk profiles of the individual client.

Currently, our Model Portfolios are:

1. The Asset Allocation Model (Conservative, Moderate, Balanced and Growth) provide a multi-asset solution that seeks to maximize risk-adjusted total returns across investor's risk tolerance and time horizons. These portfolio models are the result of a parametrized process with a dynamic asset allocation through a selection of ETF's and/or Mutual Funds. The main drivers for the construction of the portfolios are: Standard deviation, max drawdown, time to liquidity, risk suitability and expected return. Strategic long-term views and tactical opportunities are analyzed to enhance our models and are actively rebalanced as needed to reflect changes in the global markets.

2. Equity: Actively managed investment strategy of selected US based stocks. The future evolution of the company's profits and cash flows is the key factor in its current valuation, because of that, CGA has developed a decision tree that implements an analysis method, which gives special relevance, firstly, to the relationship between the company's valuation vs. its current results and, secondly, to the estimated long-term growth of earnings per share. This mathematical and parameterized process also includes other ratios such as forecast sales and EBITDA, offering a portfolio of companies, with high growth potential and attractive valuation.

3. Put Write & Covered Call: Actively managed portfolio of selected US based stocks. The Strategy is designed to be less exposed than a portfolio of stocks initially, providing higher yielding exposure than a traditional equity strategy. The use of the sale of options as a method of entering and exiting the market optimizes the management of the equity portfolio, making it more efficient and reducing the volatility of the portfolio.

4. Quant: Ceres Quant Strategy ("CQS") trades S&P 500 options as the underlying asset class, employing arbitrage, directional, bidirectional, market neutral and mixed investment strategies. The strategies used apply exponentially weighted moving average (EWMA) risk metric analysis to forecast future volatility behavior, involving exposures that can be long, short, neutral, or variable in relation to implied volatility. Arbitrage volatility strategies isolate opportunities of relative pricing to profit from the difference between forecasted future price volatility and implied volatility of asset options. Directional, bidirectional and market neutral strategies focus on the overall direction of the market. Absolute strategies focus on a specific asset over a specified period, while relative strategies work relative to benchmarks. Mixed strategies is a combination of the foregoing. Value at Risk ("VaR") methodologies including historical, variance-covariance and Monte Carlo VaR methods are employed to assess the strategy's risk with the purpose of mitigating it, applying the most conservative approach with 99% VaR confidence in weighing the probability of occurrence, timeframe and amount of any potential loss.

Portfolio Supervision & Consulting Services

As an investment adviser, Ceres provides portfolio management and administrative services to client accounts (the “Accounts”), including investigating, analyzing, structuring, and negotiating potential investments, and advising the Accounts as to the disposition of investment opportunities.

Family Wealth Services - Investment Advisory

Ceres provides discretionary and non-discretionary consulting services with respect to client assets. Adviser will assist clients in defining personal financial goals and objectives and supply analysis and guidance as to the actions and investment strategies necessary to attain the selected goals and objectives. While such investment advisory consulting services do not include discretionary authority with respect to investing the client’s assets, they typically include (i) the ongoing responsibility to select and/or make investment recommendations, based on the needs of the client, as to specific securities or investments the client may purchase or sell, and (ii) if such recommendations are accepted by the client, responsibility for arranging or effecting the purchase or sale, together with authorization to select the brokers for execution of securities transactions and place orders for the execution of such transactions, unless otherwise indicated in writing. All guidance and investment advice are based upon the information provided by the client.

Generally, the Adviser offers the client the following Investment Advisory services:

- **General:** Investment Policy Statement & Definition; Asset Allocation Strategy; Investment Strategy & Manager Review.
- **Investments:** Review of Current Portfolios & Proposals; Determine Modifications, Create Timeline and Implement; Suggest Reasonable Fees for Products and Services; Provide Consolidated Reporting and Analysis; Ongoing Monitoring and Re-evaluation; Define or Affirm Wealth Transfer Desires; Succession Illustration and Definition.
- **Risk Management:** Review Risk Reduction Strategies

The firm currently has approximately \$ 215,099,976 in Assets Under Management. Ceres is a corporation registered in Delaware and authorized to operate in Florida as a Foreign Company. The largest direct shareholder of the company is Capital Group Florida, LLC, a Florida limited liability company directly owned by RMC Capital Partners LLC.

OFFICERS:

Pascual Santosjuanes – Chief Investment Officer

Daniel Mac-Crohon – Director / Chief Operating Officer / Chief Compliance Officer

ITEM V FEES AND COMPENSATION

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the advisors’ clients pay a quarterly Advisory Fee, payable quarterly in arrears, based on the daily average gross asset value of the financial assets managed by the advisor, or calculated based on the official statements reported by the financial institutions that act as brokers and/or custodians for the client (i.e. advisory fees from the daily average gross asset value from 1st quarter of the year are paid in April). Advisory fees are usually billed and paid on a quarterly basis.

The fees charged to each client are a function of the type and size of the client's portfolio and other variables, such as the type of Model Portfolio selected by the Client (if applicable) and other conditions. Generally, these fees range from 0.65% to 2% per annum (payable on a quarterly basis, calculated as 1/4 of the agreed-upon percentage fee multiplied by the Net Asset Value of each account).

Fee Schedule

| Basic Management Fee Schedule | |
|-------------------------------|----------------|
| Account Value | Fee Percentage |
| Over \$25,000,000 | .65% |
| \$10,000,000 to \$24,999,999 | .75% |
| \$5,000,000 to \$9,999,999 | 1.00% |
| \$1,000,000 to \$4,999,999 | 1.50% |
| \$250,000 to \$999,999 | 2.00% |

Alternatively, Ceres may, as agreed with the Client, charge a Quarterly Fixed / Flat Fee for Advisory services. These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor.

In certain cases, and as agreed with the Client, Ceres may charge a combination of Advisory Fees and Performance Fees, as further described in Item VI. This fee structure will be described on each Advisory Agreement and approved by the Client in writing.

Generally, asset management fees will be automatically deducted from the client account by the custodian, except for those accounts where the client or custodian has not authorized or allowed such deduction.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sale or surrender charge. A client could invest in these products directly, without the services of the Firm. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the Firm to fully understand the total fees to be paid.

Consulting Fees

The Firm may also provide certain specified services for a fixed, non-asset-based fee, which will be negotiated with the clients and depends on a variety of factors. All fees will be governed by the Agreements. The fees that our clients will pay us are provided for in the Consulting Services Agreement ("Agreement") that the clients execute with us. All such fees, including asset-based fees and such fixed, non-asset-based fees, typically are paid quarterly in advance. The client shall instruct the custodian of its accounts to debit the accounts to pay the advisory fees each quarter. Clients may negotiate the fees they agree to pay.

The current rate for Hourly Fees ranges from \$750 to \$1,000 per hour, depending on the Ceres' associate providing the service.

Additional Fee Information

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. No prepaid fees are charged six months or more in advance.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay Ceres directly for its billed fees for the relevant period.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

Advice may be provided on assets held offshore.

ITEM VI PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Qualified investors, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements:

- (a) have at least \$1,100,000 in under management with the adviser; or
- (b) have a net worth of at least \$2,200,000 in order to enter into performance-based compensation agreements with Ceres Global Advisory Inc. Pursuant to the rule, in calculating a natural person's net worth:
 - (i) the person's primary residence will not be included as an asset.
 - (ii) indebtedness that is secured by the person's primary residence (e.g., a mortgage), up to the estimated fair market value of the primary residence at the time the advisory contract is entered, will not be subtracted as a liability; and
 - (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time the advisory contract is entered into will be subtracted as a liability. Suitability will be determined through the use of a detailed suitability questionnaire and follow-up due diligence inquiries. The Firm at its sole discretion may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

In addition to the Management Fee, the Firm may receive a Performance Fee based upon any gains obtained in the client's account for the quarter. This fee will be a percentage of any gains in the client account during that period, to be determined with each specific client but never to surpass 20% of the performance per quarter.

Performance is calculated on an annual cumulative basis with incentive fees calculated on “Gains” and against a ceiling or “high-water mark”. For purposes thereof, “Gains” mean the ending value of a particular account (as of the most recent of (i) December 31, or (ii) the date of closure of such account), less the Initial Gross Asset Value of each such account, less deposits, plus withdrawals. “Initial Gross Asset Value” means the gross asset value of the relevant accounts at whichever is the most recent between (i) the date of the Client’s opening of such account(s) with Ceres, or (ii) January 1 of the year for which the calculation is then being effectuated.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

ITEM VII TYPES OF CLIENTS

Most of the Ceres’ clients are wealthy individuals and families. The Firm may also manage portfolios and provide investment advice, and sub-advice, to other investment advisors, broker-dealers, corporations, and individuals.

Ceres’ cumulative minimum account is \$250,000. However, based on facts and circumstances Ceres Global Advisory Inc. may, at its sole discretion, accept accounts with a lower value.

ITEM VIII METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Ceres Global Advisory Inc. primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange-listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles or intangibles to accomplish this objective.

The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio.

The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

THERE IS A SUBSTANTIAL RISK OF LOSS IN TRADING IN SECURITIES AND OTHER FINANCIAL INSTRUMENTS. PAST RESULTS ARE NO GUARANTEE OF FUTURE PERFORMANCE. YOU SHOULD CAREFULLY CONSIDER WHETHER TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR EXPERIENCE, OBJECTIVES, FINANCIAL RESOURCES AND OTHER RELEVANT CIRCUMSTANCES. TRADING IN FUTURES AND OPTIONS IS NOT SUITABLE FOR MANY MEMBERS OF THE PUBLIC.

ITEM IX DISCIPLINARY INFORMATION

Neither Ceres Global Advisory Inc. nor any employee of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

ITEM X OTHER FINANCIAL INDUSTRY ACTIVITIES, BUSINESS ACTIVITIES AND AFFILIATIONS

Ceres Global Advisory Inc. does not have any other financial industry activities to disclose.

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

Ceres Global Advisory Inc. has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Ceres Global Advisory Inc. deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Ceres Global Advisory Inc. are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Ceres Global Advisory Inc. collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Ceres Global Advisory Inc. maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

Ceres Global Advisory Inc. and/or its investment advisory representatives may from time-to-time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. The compliance officer reviews all transactions executed by the Firm periodically and conducts an additional review of all securities transactions by officers and employees quarterly.

Certain financial products and services offered by Ceres Global Advisory Inc. are not available to investors in the US (US investors).

Clients may request a copy of the firm's Code of Ethics by writing to: compliance@ceresglobaladvisory.com

ITEM XII BROKERAGE PRACTICES

Best Execution: As an investment advisory firm, the Firm has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Firm may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If the Firm is directed by the client to direct trades to a specific broker dealer other than the custodian typically used for trade execution, it is disclosed that the Firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Order Aggregation: The Firm may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Firm's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. The Firm may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The Firm may recommend brokers to clients for execution and/or custodial services were requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by the Firm. Ceres Global Advisory Inc. may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. The Firm is not compensated in any way with respect to making such recommendations.

The Firm does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.

Ceres Global Advisory Inc. never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to affect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of Ceres' Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.

ITEM XIII REVIEW OF ACCOUNTS

Accounts are monitored on an ongoing basis. The Portfolio Manager will review client accounts. The triggering factors would be the Firm becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than

quarterly from the trustee or custodian. In addition, the client may receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers, and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Accounts are re-balanced on a periodically basis and re-optimized when deemed necessary by the Advisor. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

Accounts are also reviewed by the firm's CCO on a periodic basis, according to the firm's Code of Ethics and its Written Supervisory Program.

ITEM XIV CLIENT REFERRALS AND OTHER COMPENSATION

Ceres Global Advisory Inc., from time to time, receives and provides client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser has entered into (2) agreements whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. Pursuant to the Agreement, the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2A and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act.

Ceres has also entered into (2) business referral agreements with third parties, whereby a party unaffiliated with Ceres receives compensation for referring independent advisors and/or business opportunities to the Firm, not covered by the Solicitors Agreements mentioned above. Ceres will disclose any potential conflicts of interest as a result of these agreements.

Ceres also maintains referral agreements with unaffiliated financial institutions whereby Ceres refers potential clients to the non-affiliated financial institution for a referral fee. These types of referrals are disclosed to the clients at the time the referral is made.

ITEM XV CUSTODY

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. At no time will the firm accept or maintain custody of a client's funds or securities.

On special circumstances, the Firm may have authority over bank accounts in name of a client, in order to facilitate the payment of fees or other administrative expenses related to the advice provided to the client.

ITEM XVI INVESTMENT DISCRETION

The Firm could have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made will be in accordance with each client's investment objectives and goals.

ITEM XVII VOTING CLIENT SECURITIES

The Firm will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Firm cannot give any advice or take any action with respect to the voting of these proxies. The client and the Firm agree to this by contract. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the Firm cannot give any advice or act with respect to the voting of these proxies.

ITEM XVIII FINANCIAL INFORMATION

CERES's principal sources of funding are a) the Fees and Compensation from Clients as described in ITEM V, and b) funding from its principal shareholder, Capital Group Florida LLC (CGFL LLC), by way of a shareholder commitment to fund the company through its mid- to long- term growth.

This funding provides Ceres with growth capital and liquidity and does not represent a burden upon Ceres or impair its ability to meet contractual commitments to Ceres's clients.

Ceres Global Advisory Inc. does not maintain any other impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.