Name of Registered Investment Advisor | Celaya Wealth Management
---|---
Address | 2525 Ponce de Leon Blvd, Suite 300, Coral Gables, FL 33134
Phone Number | 305-560-4434
Website Address | www.celayawealth.com
E-mail Address | carlos@celayawealth.com
Date of Brochure as Last Revised | March 25th, 2015

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.
Item 2 - Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Celaya Wealth Management Investment Advisor Brochure. The date of the last annual update was November 12th, 2014.

Summary of Material Changes:

There are no material changes to disclose since the last filing.

Delivery:
Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.
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Advisory Firm

Celaya Wealth Management, hereinafter (“CWM”) was founded in June 2014. Carlos Celaya is the founder and President and has been in the financial services industry since 2010. The Firm is 100% owned by Carlos Celaya.

Advisory Services

CWM provides Investment Management Services & Financial Planning services under its Wealth Management program “CWealth”. CWealth can best be defined as giving continuous financial advice and managing Investments based on the unique needs of the individual client.

Each of these two services (Investment Management Services & Financial Planning) can be billed separately as unique services or integrated under the CWealth offering. CWM believes that the majority of its clients will choose the CWealth offering either by meeting the minimum of $400,000 in assets under management or by paying a monthly fee (see Fees and Compensation) for financial planning services if assets under management do not meet the $400,000 threshold. It is the core belief of CWM that in order to help our clients achieve their goals and navigate all of the financial complexities that they face that Financial Planning services must be coupled together with Investment Management Services.

CWealth is made up of the following two services:

Investment Management Services: There is no minimum to participate other than custodian restrictions for discretionary assets under management. Those restrictions are currently 5k for IRA accounts and 10K for taxable accounts.

The majority of clients will enter into a discretionary agreement with CWM that authorizes CWM to supervise, manage and buy/sell assets on the client’s behalf. In exercising its discretion CWM considers the clients investment objectives but does not consult with client before executing transactions.

A client may also enter into a non-discretionary agreement. CWM will not have agent authority over assets. CWM will review assets on an agreed upon schedule (Semi-annual or annually) and makes recommendations to the client with respect to those assets as per the clients investment objectives. However, it is up to the client solely to determine whether to follow any recommendations made by CWM and for implementing such recommendations.

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client’s financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients will receive from the custodian firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program.
Financial Planning Services: Part of the core belief of CWM is for every client to have financial planning services in order to offer a more individualized and sophisticated suite of services to the client that a money manager can provide by just managing assets based on risk tolerance. CWM develops a plan consistent with the individual client’s financial and tax status and risk/reward objectives and taking into account needs such as funds set aside for a wedding, graduation, buying a home, taking that dream vacation, early retirement, or a legacy they want to leave behind among many other dreams and ambitions.

Planning may be comprehensive, or segmented and focus on investments, insurance, taxes, Real Estate, Mortgage/Debt Analysis, Education Planning, Retirement Planning, Corporate and Personal Tax Planning and/or estate plans.

On occasion we hold seminars. These seminars may include presentations on various securities and insurance products, or on financial planning strategies. A fee may or may not be charged, if charged it will range from $10 to $50 charged to those in attendance.

As of December 31st, 2014 CWM has $0 of assets under management on a discretionary basis, and $0 of assets under management on a non-discretionary basis.

**Item 5 - Fees and Compensation**

Fees for continuous Financial Planning Services are charged at a minimum $30/month for a one person household or $50/month to cover multiple clients at the same household. First month fee is to be collected upon signing a Financial Planning or CWealth agreement. Since there is a significant amount of time and resources dedicated on the initial stages, the agreement will call for a minimum 6 month commitment from client. Notwithstanding the 6 month commitment billing will stop if client is not satisfied with our services. Client’s monthly Financial Planning Services billing will stop as soon as 400K in assets under management is realized or if client decides to just hire CWM for Investment Management Services but do not want Financial Planning.

Client can engage CWM on an hourly basis for Financial Planning Services at a cost from $50 to $150 an hour.

Fees for Investment Management Services are computed at an annualized percentage of assets under management on a tiered basis and decrease as the client achieves the following investable milestones:

<table>
<thead>
<tr>
<th>$ Portfolio Size</th>
<th>Annual %</th>
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<tbody>
<tr>
<td>0 - 75,000</td>
<td>1.45%</td>
</tr>
<tr>
<td>75,001 - 200,000</td>
<td>1.15%</td>
</tr>
<tr>
<td>200,001 - 600,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>600,001 - 1,500,000</td>
<td>0.90%</td>
</tr>
<tr>
<td>1,500,001 - 3,000,000</td>
<td>0.75%</td>
</tr>
<tr>
<td>3,000,001 +</td>
<td>negotiable</td>
</tr>
</tbody>
</table>

Example: Assets under management $100,000 fee = 1.38% or $1,375, if $300,000 fee = 1.17% or $3,525, $750,000 fee = 1.05% or $7,875 and $1,000,000 fee = 1.01% or $10,125.
These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the custodial firm. See the section heading Brokerage Practices for more information.

If a client’s household discretionary assets under management go over $400,000 we will include Financial Planning Services under our CWealth offering.

For Investment Management Services the fee will be payable monthly in arrears. The first payment is assessed and due at the end of the month and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the month. Subsequent payments are due and will be assessed on the first day after the end of the month based on the value of the account assets under supervision as of the close of business on the last business day of that month.

Payment of Financial Planning fees will be paid direct by the client.

Payment for Investment Management Services fees may be paid direct by the client or client may authorize the custodian holding client funds and securities to deduct CWM advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by CWM. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by CWM. It is the client’s responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Client and Custodian will receive on a monthly basis from CWM an invoice showing the amount of the fee, the value of the assets upon which the fee was based, the time period covered under the fee and the specific manner in which the fee was calculated.

Fees are typically not negotiable.

Fees are not collected for services to be performed more than six months in advance.

In addition to fees paid for advisory services with respect to clients’ investments in mutual funds and ETFs, clients pay additional fees on those investment because the mutual funds and ETFs also pay advisory and/or management fees to an investment advisor to manage the funds.

For Financial Planning and Investment Management Services, services will continue until either party terminates the Agreement in written notice.

If termination occurs prior to the end of the month, the client will be invoiced for fees due on a pro-rata basis.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

**Item 6 - Performance-Based Fees And Side-By-Side Management**

CWM does not charge performance-based fees, which is based on capital gains in the client account.
Item 7 - Types of Clients and Account Minimums

CWM provides advisory services to individuals, pension and profit sharing plans and other ERISA accounts, trusts, estates, and business entities.

Generally the minimum account size is $5,000 for IRA accounts and $10,000 for Taxable and Trusts accounts, there is no minimum annual fee.

There is no minimum for clients retaining financial planning services.

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

Analysis utilized includes:

- Charting - Analysis performed using patterns to identify current trends and trend reversals to trigger buy and sell signals.
- Fundamental - Analysis of the fundamentals of a security, sector or economy as a whole using qualitative (less tangible factors such as brand recognition, key executives, board members) and quantitative (numeric, measurable characteristics such as PE Ratio) factors to evaluate financial sectors.
- Technical – Analysis performed on historical and present data, focusing on price and trade volume using charts or other tools to forecast the direction of prices.
- Cyclical – Analysis performed on historical relationships between price and market trends to forecast the direction of prices.

The following investment strategies are used when implementing investment advice to clients:

- Long Term Purchases – Investments held at least a year
- Short Term Purchases – Investments sold within a year
- Trading – Investments sold within 30 days
- Option Writing – Options are contracts that give the purchaser the right to buy or sell a security at an agreed upon price within a specific period of time. Options will be used mainly to hedge a portfolio.

CWM uses asset allocation strategies for portfolio management as a core strategy. The concept of asset allocation (Equity - Fixed Income – Cash Equivalents), is a guiding principle when developing investment strategies. The investment strategy for a specific client is based upon the objectives stated by the client during consultations, and in conjunction with standardized Risk Profiling tools and questionnaires. The client may change these objectives at any time. These strategies are reviewed at least annually, and often times more often, for each client.

CWM routinely rebalances client accounts. Periodic rebalancing is a disciplined way, over time, to maintain the portfolio risk profile. Depending on the client’s individual circumstances, or in periods where there is high volatility, more frequent account reviews and rebalancing may be necessary.

CWM has complete discretion in securities chosen, amounts of securities in client accounts and choice of broker dealer to execute trades.

CWM also can utilize hedge transactions (see below), and broad sector rotations based on the perceived threat of a dramatic market decline to try and mitigate risk for clients.
Hedging transactions are investments in financial instruments such as put options or inverse ETF’s and other investment techniques commonly used to hedge against losses in the market. Any hedging against a decline does not eliminate fluctuations in the values of the portfolio positions or prevent losses if those values declines but instead establishes other positions designated to gain from those same developments, thus moderating the decline in the portfolio’s value. Such hedging transaction also limit the opportunity for gain if the value of the portfolio increases.

CWM will also when deemed appropriate and subject to regulations will use leverage in its investment programs indirectly through the use of ETF’s that have a greater than 1x return of the index which it tracks for the purpose of enhancing returns in an advancing market. Such positions will be trading positions. While such strategies increase the opportunity to achieve higher returns on the amount invested they also increase the risk of loss.

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss.

Recommendations for our purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation. CWM also utilizes many sources of public information which include financial news and research materials.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client’s goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

CWM is disclosing those risks and opportunities for our investment strategy or for particular types of securities used.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. In Fixed Income when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. The duration of those investments helps mitigate some of the risk with those with shorter duration having less sensitivity to interest rate risk.

- **Market Risk**: Also referred to as systematic risk. The price of a security, bond, or mutual fund may drop in reaction to overall moves in the market. Risk caused by external factors independent of a security’s underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Options Risk**: Options on securities are typically subject to greater fluctuations in value than the investment in the underlying security. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary risk.
• Hedging Risk – While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

• Leverage Risk – Leverage can increase your return on an advancing market but it can also increase the possibility of a loss in value when the market decreases.

• Inflation Risk - The possibility that the value of assets or income will decrease as inflation shrinks purchasing power.

• Liquidity Risk - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

• ETF and Mutual Fund Risk – ETF and Mutual Funds carry an additional operating expense when compared to individual securities. ETF and Mutual Funds are baskets of securities, the risk is that of the underlying securities held by the ETF or Mutual Fund. There are typically brokerage cost when buying both. ETFs also face disruption in the creation/redemption process.

• CWM Management Risk – Your investment with us will vary with the success and failure of our own investment strategies.

Item 9 – Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of its management personnel. CWM does not have any disclosure items.

Item 10 – Other Financial Industry Activities and Affiliations

CWM is not, but IA Reps of the firm are licensed as insurance agents, and real estate agents and are in the business of selling insurance products and residential real estate. The sale of these products account for approximately 25% of time allocated.

IA Reps of the firm are licensed with several life, disability, and other insurance companies. Insurance products offered by these companies may be recommended. If clients purchase these products through us, we receive the normal commissions. Thus a conflict of interest exists between our interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through these insurance companies.

IA Reps of the firm have an active real estate license. If clients purchase/sell real estate through a realtor referred by us IA Rep may receive a portion of the commission. Thus a conflict of interest exists between our interests and those of advisory clients. The client is under no obligation to use IA Rep as a realtor or to use anyone recommended by IA Rep.

CWM may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, CWM may receive a portion of the account fee or commissions. In these instances, we will make available to the client a “Compensation Disclosure Statement“ and the
Investment Advisor Brochure for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

**Item 11 - Code of Ethics, Participation or Interest In Client Transactions, and Personal Trading**

*Code of Ethics*

CWM maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

*Participation or Interest in Client Transactions*

From time to time, some of the IA Reps may recommend to their clients, the purchase of limited partnerships that are sponsored by CWM affiliated companies. This would be when the recommendation is suitable for the client and meets their investment objectives. Clients are not obligated to purchase these funds.

*Personal Trading*

CWM and/or its IA Reps may take positions in the same securities as clients, and we will try to avoid conflicts with clients. Said securities will typically be traded in a block format and divided among client accounts as per the custodian’s algorithm. We will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited.

**Item 12 - Brokerage Practices**

*Selection or Recommendation of Broker/Dealers*

CWM is not affiliated with Interactive Brokers. IA Reps of our firm are not registered representatives of Interactive Brokers and do not receive any commissions or fees from recommending these services.

CWM currently plans to use the following qualified custodian: Interactive Brokers

*Soft Dollar Practices*

CWM may receive compensation from a brokerage firm in the form of research, products or services (“soft dollars”). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

CWM may receive soft dollar compensation from Interactive Brokers for research services to include reports, software.

CWM understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all CWM clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services.
services. While CWM may not always obtain the lowest commission rate, CWM believes the rate is reasonable in relation to the value of the brokerage and research services provided.

**Client Referrals From Brokers**

CWM will generally maintain an existing broker/dealer relationship when the client is referred to CWM. In maintaining the existing broker/dealer relationship, a conflict of interest may exist in obtaining best execution by CWM on behalf of the client. A conflict of interest may exist in obtaining future referrals from a broker/dealer if CWM did not maintain these existing relationships. Where the client is not referred by an existing broker/dealer, CWM recommends a broker/dealer with competitive commission rates.

**Directed Brokerage**

Client may direct brokerage to a specified broker/dealer other than the firm recommended by CWM. It is up to the client to negotiate the commission rate, as CWM will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by CWM. In client directed brokerage arrangements, the client may not be able to participate in aggregated (“blocked”) trades, which may help reduce the cost of execution. Where the client does not otherwise designate a broker/dealer, CWM recommends a broker/dealer with competitive commission rates.

**Trade Aggregation**

While individual client advice is provided on each account, client trades may be executed as a block trade. The Advisor encourages its existing and new clients to use the Advisor’s “lead custodian.” Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. All trades using the lead custodian will be aggregated and done in the name of the Advisor. The executing broker will be informed that the trades are for the account of the Advisor’s clients and not for the Advisor itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and the Advisor will not aggregate a client’s order if in a particular instance the Advisor believes that aggregation would cause the client’s cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Advisor and/or its IA Reps may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

**Item 13 - Review of Accounts and Reports on Accounts**

**Reviews**

CWM monitors the individual investments within the Investment Management Service each day the market is open. Portfolio performance is reviewed on a quarterly basis at a minimum. CWM offers Investment Management clients an in-person portfolio review meeting on an annual basis and its CWealth clients an in-person portfolio review on a semi-annual basis or when warranted by changes in client’s financial situation, investment objectives communicated to CWM or market/economic conditions.
The financial plan for CWealth clients is reviewed quarterly during the first year, semi-annual during the second year and annually thereafter. Reviews will also be done as often as warranted by changes in client’s financial situation, investment objectives communicated to CWM or market/economic conditions.

The account reviews are performed by the client’s IA Rep.

**Reports**

All clients receive standard monthly account statements from investment sponsors and brokerage firms.

*Item 14 - Client Referrals & Other Compensation*

**Referral Fees Paid**

CWM may compensate for client referrals. All solicitors’ agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

**Referral Fees Received**

CWM may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, CWM may receive a portion of the account fee or commissions. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

In instances of a "wrap fee" program, clients will receive a Wrap Fee Brochure (Form ADV Part 2A Appendix 1) disclosures. The regulatory filing of the brochure is prepared by the outside money manager.

**Sales Awards**

Sales Awards are not applicable to CWM.

*Item 15 - Custody*

Although client assets are held at a third-party independent custodian, CWM is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. The custodial statement is the official record of your account for tax purposes.
**Item 16 - Investment Discretion**

CWM maintains full discretion under a limited power of attorney as to the securities and amount of securities.

CWM will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

**Item 17 - Voting Client Securities**

CWM does not vote proxies. It is the client’s responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

**Item 18 - Financial Information**

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. CWM does not have any disclosure items in this section.

**Item 19 - Requirements for State Registered Advisors**

**Principal Executive Personnel**

CWM has one management and/or executive personnel: Carlos Celaya.

The education and business background for each executive can be found on the Supplemental ADV Part 2B Form.

**Other Businesses**

Carlos Celaya has an active Real Estate Sales license. Less than 5% of time is spent on this activity.

Carlos Celaya has an active Health and Life Insurance License. Around 15% to 20% of the time is spent on insurance activity.

**Performance-Based Fees**

CWM does not accept performance-based fees.

**Material Disciplinary Disclosures for Executive Personnel**

There are no material disciplinary disclosures on CWM executive personnel to report.

**Material Relationships of Executive Personnel with Issuers of Securities (if any)**

There are no material relationships of executive personnel with issuers of securities to report.
Cover Page

Name of Supervised Person/IA Rep | Carlos Celaya
---|---
Address | 6002 Paradise Point Dr, Miami, FL 33157
Phone Number | 305-281-7441
Date of Brochure as Last Revised | September 1st, 2014

Name of Registered Investment Advisor | Celaya Wealth Management
---|---
Address | 2525 Ponce de Leon Blvd, Suite 300, Coral Gables, FL 33134
Phone Number | 305-560-4434
Website Address | [www.celayawealth.com](http://www.celayawealth.com)

This Brochure Supplement provides information about Carlos Celaya that supplements the CWM brochure. You should have received a copy of that brochure. Please contact Carlos Celaya, President if you did not receive CWM’s brochure or if you have any questions about the contents of this supplement. Additional information about Carlos Celaya is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)
Educational Background and Business Experience

Education and Business Background
Name: Carlos Celaya, CFP®
Year of Birth: 1975
Education: Florida International University, Miami/FL
            Business Administration, Finance, 2009

Business: Celaya Wealth Management, Miami/FL, President, IAR
          09/14 - present
          Ingham Retirement Group, Miami, FL, Retirement Financial Advisor
          01/10 – 08/14
          Cardan Financial, Inc, Miami, FL, President
          10/05 – 12/09
          ADP TotalSource, Miami, FL, Senior Financial Accountant/Analyst
          01/00 – 09/05

Professional Designations Qualifications
CFP® - Certified Financial Planner is issued by the Certified Financial Planner Board of Standards, Inc.
Candidates must meet the following requirements:
- Complete CFP® education program or fulfillment by other specified credential
- Bachelor’s degree (or higher) from an accredited college or university
- Pass CFP® certification exam
- 3 years of full-time personal financial planning experience
- Continuing education requirement of 30 hours every 2 years

Disciplinary Information
An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal
or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of
the IA Rep. Carlos Celaya does not have any disclosure items.

Other Business Activities
Carlos Celaya is licensed with several life, disability, and other insurance companies. Insurance products
offered by these companies may be recommended. If clients purchase these products through us, we
receive the normal commissions. Thus a conflict of interest exists between our interests and those of
advisory clients. The client is under no obligation to purchase products recommended, or to purchase
products either through us or through these insurance companies.

Carlos Celaya has an active Real Estate License. If clients purchase/sell real estate through a realtor
referred by us Carlos Celaya may receive a portion of the commission. Thus a conflict of interest exists
between our interests and those of advisory clients. The client is under no obligation to use Carlos
Celaya as a realtor or to use anyone recommended by Carlos Celaya.
Additional Compensation

Carlos Celaya may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, Carlos Celaya may receive a portion of the account fee or commissions. In these instances, we will make available to the client a “Compensation Disclosure Statement” and the Investment Advisor Brochure for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

Supervision

Carlos Celaya is the President and Chief Compliance Officer. As such, Carlos Celaya is responsible for all advice provided to clients.

State Registered Advisors

There are no Bankruptcy Petitions, Arbitration claims or Self-Regulatory Organizations or Administrative Proceedings to report.