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FORM ADV Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Celtic Capital Corporation					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number
	5116 Bissonnet Street #444	Bellaire	TX	77401-4007	(713) 927-3470

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential person who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services..... 40 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... 40 %
- (3) Furnishes investment advice through consultations not included in either service described above 10 %
- (4) Issues periodicals about securities by subscription..... _____ %
- (5) Issues special reports about securities not included in any service described above..... _____ %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities _____ %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities 10 %
- (8) Provides a timing service _____ %
- (9) Furnishes advice about securities in any manner not described above _____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B Does the applicant call any of the services it checked above financial planning or some similar term? Yes No

C Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Celtic Capital Corporation

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801-

Date:
4/11/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name • formal education after high school
- year of birth • business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details

B. Describe below the nature and frequency of regular reports to clients on their accounts.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions.

If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|--|------------------------------|--|
| (A) is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (B) directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

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Item of Form

Answer

Item 1. A. (1)

Adviser charges fees from 1-2% annually for investment advisory services based upon assets under management. Each client authorizes Celtic Capital Corporation ("Firm") as its agent and attorney-in-fact to supervise and manage the investments for the client's account. The fees are paid quarterly in arrears by deductions from the cash accounts held by clients with the broker-dealer (currently TD Ameritrade Institutional) that acts as custodian for the adviser. Adviser charges an hourly fee of \$150 per hour for financial planning services. Any client may cancel the investment advisory contract upon thirty (30) days written notice to the adviser.

Clients pay an advisory fee to the Firm and sometimes a commission to the brokerage firm for the purchase and sell of securities.

Item 1. A. (2)

The Firm may enter into advisory agreements with other registered investment advisers in order to offer advisory services of the other advisers. Under these agreements, a portion of the fees paid to another adviser may be shared with the Firm. If another adviser is used, then the Firm will provide the Form ADV Part II for the other advisory firm.

Item 1. A. (3)

Adviser may provide advice on the following subjects: estate planning, insurance, portfolio theory, tax, and related legal subjects. Each fee is due and payable after the consultation is concluded. Additionally, on an occasional basis, the Firm may provide clients with miscellaneous investment advisory services with regard to assets or matters that are not subject to management or supervisory agreement. The Firm will charge an hourly rate of \$150 per hour for the above described services.

Proxy Voting Policy - Generally, the Firm does not vote proxies for those securities held in the accounts of clients. However, the Firm may provide advice by consultation with a client concerning the voting of proxies.

Item 1. A. (7)

Adviser sometimes provides legal services which are related to financial planning services. Adviser may charge a fee for these services based upon a rate of \$150 per hour. The adviser charges the fee, if applicable, after the legal services have been concluded.

Item 6.

John Frank Hinrichs was born in Houston, Texas on May 9, 1946. Hinrichs has earned the following academic degrees: B.B.A. (Finance), J.D., M.S. (Accounting), LL.M. (International Law), and M.S. (United States History). For the preceding five years, Hinrichs has been engaged as an arbitrator for FINRA and NFA, attorney and counselor at law, Certified Financial Planner, Certified Divorce Financial Analyst, and a financial planner for the Firm. Hinrichs has also completed the coursework for a PhD. in United States History.

Item 7. (a)

John F. Hinrichs serves as an arbitrator for FINRA and NFA.

Item 7. (b)

Adviser spends about 15% of his time on legal and arbitration services. Adviser serves as an industry arbitrator.

Item 8. (c) 1

Adviser places its trades with TD Ameritrade Institutional. TD Ameritrade serves as the custodian for all assets belonging to the clients.

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

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Answer

Item 9. (c)

These securities are publicly-traded companies. Adviser does not hold any position with any of these companies that are selling their securities to the general public.

Front running involves trading by the Firm in its account or accounts off of the effect of trades placed for client accounts. In order to address front running, the Firm will aggregate personal trades of associated persons of the Firm with client trades, averaging the price obtained for the security to ensure the associated person receives no better price or more favorable terms than clients.

Item 11. (a)

Reviews: Managed accounts are reviewed weekly. Financial planning accounts are reviewed annually. The calendar is the triggering factor. All account statements are reviewed on a monthly basis.

Reviewers: John Frank Hinrichs, president of the Firm, reviews all client accounts using a portfolio analysis basis of review.

Item 12. (a1)

Clients extend a limited power of attorney to the adviser for purposes of managing the accounts.

Item 12. (a2)

Adviser may buy or sell securities in the account or accounts of a client on an as-needed basis.

Item 12. (a3)

Adviser will custody client assets at TD Ameritrade Institutional unless previously agreed upon by client and adviser to custody assets with another broker-dealer.

Item 12. (b)

Adviser currently recommends TD Ameritrade Institutional based upon its costs, skills, reputation, dependability, execution of trades, and compatibility with the clients, and never upon a financial arrangement between the adviser and the recommended broker-dealer (currently TD Ameritrade Institutional).