

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Castle Advisory Group, LLC

Address: (Number and Street)

11988 Fishers Crossing Drive, #200

(City)

Fishers

(State)

IN

(Zip Code)

46038

Area Code: Telephone Number:

(317) 436-7192

**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 governmental authority.**

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(Schedules 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 persons 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.**

FORM ADV**Part II - Page 2**

Applicant:

Castle Advisory Group, LLC

SEC File Number:

801-N/A

Date:

01/16/2009**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. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>88%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> %</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>1%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> %</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> %</u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> %</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>1%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> %</u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>10%</u> |

(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 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)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (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)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Castle Advisory Group, LLC

SEC File Number:

801- N/A

Date:

01/16/2009

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"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues

<input checked="" type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities

I. Options contracts on:

<input checked="" type="checkbox"/> (1) securities
<input checked="" type="checkbox"/> (2) commodities

J. Futures contracts on:

<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

K. Interests in partnerships investing in:

<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) other (explain on Schedule F)

<input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|--|--|

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 checked="" 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 checked="" 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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Applicant:

Castle Advisory Group, LLC

SEC File Number:

801-N/A

Date:

01/16/2009**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 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.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 5

Applicant:

Castle Advisory Group, LLC

SEC File Number:

801- **N/A**

Date:

01/16/2009
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 of 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 *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

Please refer to Schedule F, Item 11. A.

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

Please refer to Schedule F, Item 11. B.
Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Castle Advisory Group, LLC

SEC File Number:

801-N/A

Date:

01/16/2009

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 No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(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**

Applicant:

Castle Advisory Group, LLC

SEC File Number:

801- N/A

Date:

01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC		IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer	
Item 1. D.	<p>ADVISORY SERVICES AND FEES</p> <p>Castle Advisory Group, LLC, (hereinafter "CAG" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The Firm's services and fee arrangements are described in the following pages.</p> <p>CAG is a limited liability company formed under the laws of the State of Indiana. This Schedule F narrative provides clients with information regarding CAG and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of CAG.</p> <p>Please contact Charles T. Shearman, Managing Member/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about CAG is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CAG is 113046.</p> <p>Individuals associated with CAG will provide its investment advisory services. These individuals are appropriately licensed, qualified, and/or authorized to provide advisory services on behalf of CAG. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>FINANCIAL PLANNING SERVICES</p> <p>Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of CAG will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage CAG for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the clients' stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow CAG to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to CAG. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. CAG cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify CAG promptly. In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, CAG offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.</p> <p>CAG's negotiable hourly fee for financial planning services will be set at \$250. An estimate of the total time/cost will be determined at the start of the advisory relationship. Generally, fees are payable as invoiced. In limited circumstances, the Firm may request a retainer fee of up to 50%, with the remaining portion invoiced and payable upon completion of the financial plan. Under no circumstance will the Firm require prepayment of a fee more than six months in advance and in excess of \$500. Where a client requests specific hourly</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Castle Advisory Group, LLC	801- N/A	01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC	IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer
Item 1. D. (continued)	<p>consulting services, the entire fee will be payable upon completion of the service.</p> <p>The client may terminate the financial planning service within five business days without penalty. Where a client terminates the service after this five day period, a pro rata share of any prepaid unearned fees will be promptly refunded to the client.</p> <p>PORTFOLIO MANAGEMENT SERVICES</p> <p>CAG provides continuous discretionary asset management services. Subject to any written guidelines, which the client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, CAG is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on the (a) securities purchased/sold; (b) the amount of securities to be purchased/sold; (c) selection of the broker or dealer to execute the transaction(s), and (d) the commission rates to be paid. Once the portfolio is constructed, CAG provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require.</p> <p>As part of its portfolio management service, CAG may refer clients to third-party money managers to manage sections of the client's portfolio. Where CAG recommends third-party money managers to a client, such relationships are carried out under an individual agreement between the client and the third-party managers. CAG will not share in the fees charged by the third-party money manager. In such cases, CAG will continuously monitor the performance of accounts placed with third-party money managers and will make recommendations to hire and/or terminate third-party money managers accordingly.</p> <p>The annual fee for portfolio management services is billed quarterly in advance based on the market value of the assets on the last day of the preceding quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a quarter. The annualized fee for portfolio management services ranges from 0.40% to 1.50% of assets under management depending on the size, asset composition and complexity of the client account. The fees and terms will be clearly set forth in the executed agreement for services. The foregoing represents the fees the Firm generally charges. However, fees are negotiable in certain circumstances and arrangements with any particular client may differ from those described above.</p> <p>CAG generally imposes a minimum of \$25,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of CAG if, for example, the Client appears to have significant potential for increasing assets under management.</p> <p>The Firm may allow accounts of members of the same household to be aggregated for purposes of meeting a lower fee breakpoint. CAG may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.</p> <p>CAG will either invoice clients directly or payment of fees will be made by the custodian holding the client's funds and securities. The client will supply written authorization permitting the fees to be paid directly from the account. CAG will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. CAG will receive a duplicate copy of the statement that was delivered to the</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Castle Advisory Group, LLC	801- N/A	01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC		IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer	
Item 1. D. (continued)	<p>client.</p> <p>PENSION CONSULTING SERVICES CAG will provide pension-consulting services to employee benefit plans and their participants based upon an analysis of the needs of the plan. In general, these services may include the selection of the plan, an existing plan review, formation of the investment policy statement, asset allocation advice, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.</p> <p>Fee-paying arrangements will be determined on a case-by-case basis with each client. The Firm may either be compensated on a basis of assets under management, an hourly fee or a combination of fee arrangements based on the complexity of the plan and the agreement with the client. In any case, CAG will not have access to Client funds for payment of fees without written consent by the Client. The terms regarding payment of fees, termination and refund will typically be found in the related sections above</p> <p>All client plans are regulated under the Employee Retirement Income Securities Act ("ERISA"). CAG will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as the Firm recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>The client may terminate the pension consulting services agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 days' written notice to the other party.</p> <p>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>CAG does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>CAG shall never have custody of any client funds or securities, as a qualified and independent custodian will be used for these services.</p> <p>Advice offered by CAG may involve investment in mutual funds. Clients are hereby advised that all fees paid to CAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved when purchasing or selling of securities. CAG does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, CAG, and others to fully understand the total amount of fees to be paid by the client.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Castle Advisory Group, LLC

SEC File Number:

801- N/A

Date:

01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC		IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer	
Item 3. K. (3) & Item 3. L.	TYPES OF INVESTMENTS Clients of CAG may be advised to invest in various partnerships such as family limited partnerships. CAG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. CAG may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship.	
Item 5.	EDUCATION AND BUSINESS STANDARDS At a minimum, IARs of CAG must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.	
Item 6.	EDUCATION AND BUSINESS BACKGROUND Charles T. Shearman, CFP® <i>Year of Birth:</i> 1959 <i>Formal Education:</i> <ul style="list-style-type: none"> Purdue University, B.S., Consumer Financial Advising, 1983. College of Financial Planning, CERTIFIED FINANCIAL PLANNER™, 1987. <i>Business Background for the Previous Five Years:</i> <ul style="list-style-type: none"> Castle Advisory Group, LLC, Managing Member/Chief Compliance Officer, 10/2000 to Present. Castle Financial Group, Inc., Vice President, 3/2006 to 9/2008. 	
Item 9. E.	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS CAG or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of CAG that employees shall not have priority in any purchase or sale over clients' accounts. ⁽¹⁾⁽²⁾ CAG has adopted a Code of Ethics, the full text of which is available to clients upon request. CAG has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of CAG has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as any procedures for approval and reporting established in the Code of Ethics primarily related to violations of the Code. In addition, CAG maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by CAG or any person associated with the Firm. <i>Footnotes:</i> <p>(1) This policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of CAG's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with CAG's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Castle Advisory Group, LLC	801- N/A	01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC		IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer	
Item 10.	CONDITIONS FOR MANAGING ACCOUNTS CAG generally imposes a minimum of \$25,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of CAG if, for example, the client appears to have significant potential for increasing assets under management. Also in its discretion, CAG may household client accounts to meet the stated minimum.	
Item 11. A. & 11. B.	REVIEW OF ACCOUNTS AND REPORTS TO CLIENTS Client accounts are monitored on a continuous basis, with formal reviews conducted annually or upon client request. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or at the request of the client. Charles Shearman, Managing Member, will be responsible for overseeing all reviews. The Firm will provide clients with quarterly performance reports and clients will also receive statements, at least quarterly, directly from their account custodian(s).	
Item 12. A.	INVESTMENT OR BROKERAGE DISCRETION Generally, clients grant CAG complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, CAG's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio; Clients may also impose restrictions or prohibitions of transactions in the securities of a specific industry.	
Item 12. B.	SUGGESTION OF BROKERS CAG will recommend that clients establish brokerage accounts with Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab Institutional"), TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), or Fidelity Investments, to maintain custody of the client's assets and to effect trades for their accounts. All such firms are members of FINRA and SIPC. Clients are advised that there may be transaction charges involved when purchasing or selling securities. The Firm does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Additionally, the commission/transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealer/custodians. TD Ameritrade offers to independent investment advisers, services which include custody of securities, trade execution, clearance and settlement of transactions. CAG receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below).	
Item 13. A.	ADDITIONAL COMPENSATION CAG believes that Schwab Institutional, TD Ameritrade and Fidelity Investments provide the best services at the lowest transaction fees possible. The reasonableness of transaction fees is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Castle Advisory Group, LLC	801- N/A	01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC		IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer	
	<p>Best execution is not measured solely by reference to transaction fees. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.</p> <p>Schwab Institutional provides CAG with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the Firm's clients account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to CAG other products and services that benefit CAG but may not benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of CAG's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. The availability to CAG of the foregoing products and services is not contingent upon CAG committing to Schwab Institutional any specific amount of business (assets in custody or trading).</p> <p>As disclosed under Item 12.B. above, CAG also participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Firm's participation in the program and the investment advice it gives to its clients, although CAG receives economic benefits through its participation in the institutional programs that are typically not available to TD Ameritrade retail investors. These benefits include: receipt of duplicate client statements, access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CAG by third party vendors. The benefits received by CAG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CAG or its related persons in and of itself creates a potential conflict of interest.</p> <p>MISCELLANEOUS</p> <p><i>Proxy Voting</i></p> <p>CAG will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. Although, on rare occasions and only at the client's request, CAG may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Class Action Lawsuits</i></p> <p>From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Castle Advisory Group, LLC	801- N/A	01/16/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Castle Advisory Group, LLC		IRS Empl. Ident.No.: 35-2120852
Item of Form (identify)	Answer	
	<p>client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, if the client has authorized contact in this manner.</p> <p><i>Confidentiality</i> CAG views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>CAG does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, CAG may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>CAG restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. CAG maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.</p> <p>A copy of the Firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Charles T. Shearman Managing Member/Chief Compliance Officer, at (317) 409-4939.</p>	

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