

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser: <b>CASTLEMAINE PARTNERS, LLC</b>				
Address: (Number and Street) <b>8229 BOONE BOULEVARD SUITE 820</b>	(City) <b>VIENNA</b>	(State) <b>VA</b>	(Zip Code) <b>22182</b>	Area Code: Telephone number: <b>703 748-9540</b>

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.

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 instructions below.)

Applicant: **Applicant Intends:**

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services .....	<b>90 %</b>
<input checked="" type="checkbox"/>	(2)	Manages Investment Advisory accounts not involving investment supervisory services .....	<b>10 %</b>
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above .....	<b>%</b>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription .....	<b>%</b>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above .....	<b>%</b>
<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 .....	<b>%</b>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	<b>%</b>
<input type="checkbox"/>	(8)	Provides a timing service .....	<b>%</b>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above .....	<b>%</b>

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

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

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                  | <input type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter          | <input checked="" type="checkbox"/> (1) securities                  |
| <input type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input 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 type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> 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 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 checked="" 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   |  |

Applicant  
**CASTLEMAINE PARTNERS, LLC**

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**801-67266**

Date  
**02-21-08**

**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 advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in 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.)

Applicant <b>CASTLEMAINE PARTNERS, LLC</b>	SEC File Number <b>801-67266</b>	Date <b>02-21-08</b>
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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 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 ☐

(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.

Accounts will be reviewed by Mr. Rob McLallen daily in the course of providing Advisory services. Mr. McLallen is the principal officer having experience in trading, investing, and risk management in the securities industry since 1995. Mr. McLallen will consult with the company's independent general counsel or compliance consultant, who will be available to review accounts with Mr. McLallen for compliance with applicable state and federal regulations. Mr. McLallen will be making suitability determinations based on information known or obtained from clients. Accounts will be reviewed by Mr. McLallen as appropriate based upon the client's objectives, financial situation and investment experience. Private investment company accounts will be reviewed by an independent accountant at the close of each fiscal year.

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

Reports will be sent not fewer than quarterly to each client itemizing assets at the end of the period, all debits, credits and transactions in the account during that period. Investment Adviser will make arrangements for the verification of assets by an independent public accountant at unscheduled examinations.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input 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 product 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<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/> | No<br><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**

Applicant: <b>CASTLEMAINE PARTNERS, LLC</b>	SEC File Number: 801-67266	Date: 02-21-08
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>1.D.</b>	<p>The Investment Adviser provides investment advice to, and executes discretionary trades for, clients, using technical and fundamental analysis in a manner consistent with client objectives on buying and selling securities including stocks, warrants, rights and options of U.S. and non-U.S. entities. The Investment Adviser provides investment advice on investing and trading in public and private Securities. The Investment Adviser ordinarily will recommend investment in Securities that trade in sufficient volume to allow for swift execution of transactions as well as recommend and manage positions in Securities held for very short periods. The Investment Adviser's strategies include a quantitative statistical analysis of price and volatility fluctuations to establish a short term trading range for the S&amp;P 500 index to determine appropriateness of derivative based positions. The trading strategy may use various investment techniques, including day trading, margin, short selling and other leverage techniques and, in certain situations, purchasing or selling put or call options. Margin loans may be employed for short periods of time when needed to maximize trading opportunities.</p> <p>The Investment Adviser provides Investment Advisory services to individually managed accounts and a private investment company that is exempt from registration Pursuant to Section 4(2) of the Securities Act of 1933 and the "safe harbor" provisions of Regulation D and Rule 506 thereof. The private investment company is also exempt from registration as an investment company pursuant to Section 3(c)(1) of the Investment Company Act of 1940. The Investment Adviser charges investors in the private investment company fees of 1% of assets under management, billed quarterly, pursuant to a limited partnership agreement or as otherwise agreed at the end of each billing period.</p> <p>A related entity of the Investment Adviser serves as the general partner (the "General Partner") of the private investment company to which services are provided. Pursuant to a limited partnership agreement, the related entity receives an incentive allocation of 20% of net profits (or as otherwise agreed upon) with a "high water mark" provision. The General Partner limits investment in the private investment company to accredited investors. Under the high water mark provision, the General Partner's incentive allocation is based upon the cumulative net income over and above the aggregate of the previous fiscal period's net income. Net income includes both realized and unrealized profits as well as interest income. If net income for the fiscal period is negative (a loss) it shall constitute a "carry forward loss" for the beginning of the next fiscal period. No incentive allocation shall be payable to the General Partner until net income for the ensuing fiscal periods exceed such Limited Partner's aggregate carry forward loss. To the extent any assets are withdrawn from an account, any loss attributable to those withdrawn amounts shall not be carried forward to reduce future net income.</p> <p>Pursuant to the Investment Adviser's management agreement with the private investment company, the Investment Adviser's management agreement may be terminated on 10 days written notice. If the agreement is terminated before the last day of a quarter, the Investment Adviser's fees will be prorated in accordance with the limited partnership agreement.</p> <p><b>FEE SCHEDULE FOR INVESTMENT SUPERVISORY SERVICES NOT RELATED TO THE INVESTMENT MANAGEMENT OF A HEDGE FUND.</b></p> <p>Investment Advisory services not related to the investment management of a hedge fund will be billed as an annual fee based upon a percentage of assets under management, according to the schedule below, subject to a minimum fee of \$5000/year:</p>	

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

Applicant:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><u>Assets Under Management</u>                      <u>Annual Fee % (of tat fee)</u></p> <p>Up to \$1,000,000                                      1.00%</p> <p>Over \$1,000,00 and under \$3,000,000                      0.85%</p> <p>Over \$3,000,000                                      0.70%</p> <p>All fees and account minimums may be negotiable.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the quarter-end value (account value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p><u>Individual Investment Advisory Services</u></p> <p><u>General Information on Fees</u></p> <p>All fees and account minimums are negotiable. Investment Advisory services not related to the investment management of a hedge fund or subject to a fee schedule will be billed on an hourly basis, ranging from \$100 - \$200 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the Advisory relationship. All fees are due and payable upon completion of the services. Services include but are not limited to portfolio reviews and general financial planning.</p> <p>The fee charged is calculated as described above and is 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, in accordance with Rule 205-3(a) under the Investment Advisers Act of 1940.</p> <p>Investment Advisory agreements state that such agreements may be cancelled at any time, by either party, for any reason upon receipt of written notice. Upon termination, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p>	
2.G.	Investment Adviser provides advice and services to its related entity, the General Partner of the hedge fund. The officers and owners of the General Partner are the same persons who are officers and owners of the Investment Adviser.	
5.	<p>Academic, experience and competency requirements: College education and/or completion and passing of required securities examinations and business experience in the Securities Industry, futures industry or related businesses, work experience involving floor trading, brokerage, investment activities as well the continuing education in Securities Industry practices and compliance is required.</p> <p>Ethical Requirements: A disciplinary history indicating that the individual has not been convicted of, pleaded guilty to, or pleaded nolo contendere to any misdemeanor or felony involving investor, investor-related business fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or any other felony. The individual providing investment advice should not have been enjoined from providing any investment-related activity by any court of law, or found to have violated any investment-related statutes or regulations by any court of law. The person giving investment advice should not have been the subject of any finding by any federal, state or regulatory agency that the individual involved made a false statement or omission, or has been dishonest, unfair or unethical, Also under consideration would be findings from any foreign government, exchange or regulatory agency that the individual was a perpetrator of any fraud.</p>	



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

Applicant:  
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Date:  
02-21-08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6.	<p><b>Name:</b> Rob McLallen</p> <p><b>Year of Birth:</b> 11-02-68</p> <p><b>Formal Education After High School:</b> College of William and Mary, Bachelor of Business Administration, 1990</p> <p><b>Business Background for Preceding Five Years:</b> ROB MCLALLEN is a Founder and Managing member of the General Partner and the Investment Adviser. He currently is a managing member Castlemaine Partners, LLC, a position he has held since the founding of the firm in 2001. From 1999 through 2001, Mr. McLallen was a Financial Advisor with UBS PaineWebber in Vienna, Virginia. While at UBS Paine Webber, Mr. McLallen was responsible for assisting clients in planning and investing for significant future events, such as retirement and college education. He was further responsible for building and preserving clients' wealth through proper asset allocation, investment selection, and planning. From 1995 through 1999, he was a Financial Advisor at Merrill Lynch in Vienna, Virginia. At Merrill Lynch, Mr. McLallen was responsible for providing to clients consulting on asset allocation, investing and preservation of wealth. From 1992 through 1995, Mr. McLallen had several positions. Mr. McLallen served as a Senior Financial Analyst with the American Red Cross' National Headquarters. While at the American Red Cross, Mr. McLallen's responsibilities included analysis of operational units of the Organization, preparation of spreadsheets and computer programs to aid in this analysis. He was also responsible for the preparation of consolidated financial statements and analysis, and assisted in the preparation of annual tax return for the organization. Mr. McLallen also served as temporary staff at Freddie Mac and assisted in the development and system test of software designed to track pools of mortgages packaged into securities. In addition, Mr. McLallen served as Vice President of Administration and then-acting President of a consulting and management company.</p> <p>Mr. McLallen is Series 63 (Uniform Securities State Law) and Series 65 (Uniform Investment Adviser Law) examination qualified.</p> <p><b>Name:</b> Christopher N. Monoki</p> <p><b>Year of Birth:</b> 1-9-1969</p> <p><b>Formal Education After High School:</b> George Washington University, BBA, 1992</p> <p><b>Business Background for Preceding Five Years:</b> CHRISTOPHER MONONKI Managing Director; Mr. Monoki joined Castlemaine in 2007, bringing with him 15 years of research, analytical, trading and investment management experience. His clients have included both individuals and institutions. Mr. Monoki is responsible for managing Castlemaine's investment advisory services. Before joining Castlemaine Partners, Chris concurrently served as Ayrshire Associates Investment Counsel's Director of Research and portfolio manager for ten years. Prior to Ayrshire Associates, Mr. Monoki worked as a Financial Analyst at Folger Nolan Fleming Douglas, Washington, DC's oldest investment bank. Mr. Monoki holds a Bachelor of Business Administration, Finance from The George Washington University. Chris also serves in the United States Marine Corps Reserve and was deployed to Iraq from October of 2007 to December of 2008.</p>	

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

Applicant: <b>CASTLEMAINE PARTNERS, LLC</b>	SEC File Number: 801-67266	Date: 02-21-08
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>7.B.</b>	Investment Adviser solicits advisory clients for the purchase of interests in the private investment company (hedge fund) which is a related entity of the Investment Adviser and to which Investment Adviser also provides investment advisory services. These activities represent approximately 15% of Investmetn Adviser's time.	
<b>8.C.(12).</b>	Officers of the Investment Adviser are also officers of the General Partner of the private investment company engaged in buying, selling, and investing in securities.	
<b>8.D.</b>	Investment Adviser's related entity, Hyperion Capital Management, LLC, is the general partner of Hyperion Capital Partners, LP, a Private Investment Company. The primary investment objective of the Private investment Company is disclosed in its private offering memorandum and includes growth of capital through its use of its proprietary trading system. The business of the Partnership is buying and selling securities, including stocks, warrants, rights and options of U.S. and non-U.S. entities. The investment adviser looks to employ an opportunistic strategy that will allow flexibility and optimal performance through the use of numerous hedging strategies.	
<b>9.D.</b>	Officers of the Investment Adviser are also officers of the General Partner of the private investment company engaged in buying, selling, and investing in securities. When recommending the purchase of interests in the private investment company, in which the Investment Adviser or its related entities have an interest, to Investment Advisory clients, the Investment Adviser only does so with prior authorizations, disclosures, and consent from Investment Advisory clients.	
<b>9.E.</b>	<p>Investment Adviser or individuals associated with the Investment Adviser may buy or sell securities identical to those recommended to clients for their accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>As these situations represent a conflict of interest, the Investment Adviser has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A Director, officer or employee of the Investment Adviser shall not buy or sell securities for their personal portfolio(s) where their decision is substantially</p>	

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

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of the Investment Adviser shall prefer his or her own interest to that of the Advisory client.</p> <p>2) The Investment Adviser maintains a list of all securities holdings for itself, and anyone associated with this Advisory practice with access to Advisory Recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of the Investment Adviser.</p> <p>3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</p> <p>4) The Investment Adviser emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where the investment adviser is granted discretionary authority of the client's account.</p> <p>5) The Investment Adviser requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment Advisory practices.</p> <p>In addition, employees of the Investment Adviser must provide to the Investment Adviser initial holdings reports, annual holdings reports, pre-clearance requests for personal investments in initial public offerings or limited offerings, and quarterly transaction reports. A copy of the Investment Adviser's personal trading policy shall be provided to any client upon request. The Investment Adviser maintains a code of ethics outlining the Adviser's commitment to conducting business in an ethical manner at all times. A copy of the Code of Ethics is available upon request.</p>	
<b>10.</b>	<p>The Investment Adviser provides investment management services to individuals, pension and profit sharing plans, institutions, and private investment companies that are exempt from registration Pursuant to Section 4 (2) of the Securities Act of 1933 and the "safe harbor" provisions of Regulation D and Rule 506 thereof, as well as exempt from registration as an investment company pursuant to Section 3(c)(1) of the Investment Company Act of 1940. The Investment Adviser charges investors in the private investment company fees of 1% to 2% of assets under managements, billed quarterly, pursuant to a limited partnership agreement or as otherwise agreed at the end of each billing period.</p>	
<b>12.A.(1).</b>	<p>Investment Adviser intends that a related entity, Hyperion Capital Management, LLC the General Partner of Hyperion Capital Partners, LP, an exempt Regulation D Rule 506 Private Investment Company, will trade securities on listed exchanges for the private investment company. The principal officers of the General Partner are the same principal officers of Investment Adviser. The General Partner is responsible for all trading activities for the hedge fund. The relationship between Investment Adviser and Hyperion Capital Management, LLC is disclosed in the private offering memorandum of Hyperion Capital Partners, LP.</p> <p>Before providing any investment advice or services, Investment Adviser will make a reasonable inquiry into each client's financial situation, investment experience, and investment objectives. Investment Adviser only purchases or sells securities only after it reasonably determines that such purchases or sales are suitable to the client's financial situation, investment experience, and its investment objectives in the context of the client's entire portfolio. Investment Adviser provides continuous or regular supervision to discretionary accounts.</p>	
<b>12.A.(2).</b>	<p>Investment Adviser has a policy to protect the interests of each client and to place the client's interest first and foremost in each and every situation. Investment Adviser recognizes that it has a fiduciary duty which includes providing full and fair disclosure of all relevant facts and any potential or actual</p>	

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

Applicant: <b>CASTLEMAINE PARTNERS, LLC</b>	SEC File Number: 801-67266	Date: 02-21-08
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>conflicts of interest, a duty of loyalty and good faith, providing recommendations that are suitable, and seeking brokerage firms in a manner consistent with, in most cases, principals of best execution and price.</p> <p>Investment Adviser intends that the General Partner will trade securities on listed exchanges for the private investment company. The General Partner is responsible for all trading activities for the private investment company.</p>	
<b>12.A.(3).</b>	<p>Clients enter into written trading authorization with the broker at which their funds will be held, providing Investment Adviser authorization as the client's attorney-in-fact to buy, sell, trade or otherwise dispose of financial instruments through the broker. The Investment Adviser selects brokerage firms in a manner consistent in most cases with principals of best execution and price. Other considerations may include clearance, settlement, custody, record keeping and similar services as may be allocable to such client.</p>	
<b>12.A.(4).</b>	<p>Investment Adviser suggests to clients that their funds be held by a registered broker/dealer. The suggestion of a broker with whom the client's funds are to be held will be consistent with principles of best execution and price but may include other considerations relative to clearance, settlement, custody, record keeping and similar services as may be allocable to such client. The Investment Adviser will not receive a fee for suggestion or referral of any client to a particular broker.</p>	
<b>12.B.</b>	<p>Investment Adviser suggests brokers providing the best execution and price. The allocation of brokerage business may not necessarily be based solely upon the best execution and price possible but may include clearance, settlement, custody, record keeping, and similar services.</p> <p>Investment Adviser does not intend that clients pay any higher commission for services obtainable from other brokers in return for products that would be provided by a suggested broker. Investment Adviser intends that general research provided by the broker would service all Investment Adviser's accounts. Investment Adviser intends that no particular broker will be directed transactions in return for product or service or research services provided during any fiscal year.</p>	