

Disclosure Brochure

March 4, 2015

Krueger & Catalano Capital Partners, LLC

a Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Krueger & Catalano Capital Partners, LLC (hereinafter “Krueger & Catalano” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. Krueger & Catalano is a state registered investment adviser. Registration does not imply any level of skill or training.

8401 Westview Drive, Houston, TX 77055 | (713) 784-3878
www.kruegercatalano.com

Item 2. Material Changes

In this Item, Krueger & Catalano is required to discuss any material changes that have been made to the brochure since the last annual amendment filed on February 7, 2014. While the format and general language of the brochure have been overhauled, no substantive changes have been made. As such, there are no material changes to disclose pursuant to this Item.

Item 3. Table of Contents

Item 1.	Cover Page	i
Item 2.	Material Changes	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-by-Side Management	7
Item 7.	Types of Clients.....	7
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9.	Disciplinary Information.....	9
Item 10.	Other Financial Industry Activities and Affiliations	9
Item 11.	Code of Ethics and Interest in Client Transactions	10
Item 12.	Brokerage Practices	11
Item 13.	Review of Accounts.....	12
Item 14.	Client Referrals and Other Compensation	12
Item 15.	Custody	13
Item 16.	Investment Discretion.....	13
Item 17.	Voting Client Securities	14
Item 18.	Financial Information	14

Item 4. Advisory Business

Founded in 2006, Krueger & Catalano is an independent registered investment adviser that provides its clients with a variety of consulting and investment management services. The Firm is wholly owned by Kruecat Ventures, LP. Ryan Krueger and Michael Catalano are the limited partners of Kruecat Ventures, LP.

As of February 18, 2015, Krueger & Catalano had approximately \$218,713,602 assets under management, \$211,018,223 of which was managed on a discretionary basis and \$7,695,379 was managed on a non-discretionary basis.

While this brochure generally describes the business of Krueger & Catalano, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Krueger & Catalano's behalf and is subject to the Firm's supervision or control.

Prior to the rendering of any of the advisory services, clients are required to enter into one or more written agreements with Krueger & Catalano setting forth the relevant terms and conditions of the advisory relationship (the "Agreement").

General Consulting Services

Krueger & Catalano provides a broad range of consulting services to its clients. Consulting services include investment and non-investment related matters on specific subjects as requested by clients. In performing these services, Krueger & Catalano may recommend the services of itself, its Supervised Persons in their individual capacities as insurance agents or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Krueger & Catalano to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Krueger & Catalano under a consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Krueger & Catalano's previous recommendations and/or services.

Retirement Plan Consulting Services

Krueger & Catalano also provides retirement plan consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

Krueger & Catalano Capital Partners, LLC Disclosure Brochure

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning and Benefits
- Investment Management and Review
- Plan Fee and Cost Analysis
- Retirement Plan Committee Consultation
- Fiduciary and Compliance
- Legacy Plan Services

As disclosed in the Agreement, certain of the foregoing services are provided by Krueger & Catalano as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended.

Wrap Fee Programs

Krueger & Catalano provides investment management services to clients through the Krueger & Catalano Portfolio Management Program and the Krueger & Catalano Curbstone Group Portfolio Management Program (collectively, the “Programs”). Through the Programs, investment management services are provided to clients for a a single fee that includes the Firm’s investment management fee as well as custodial transaction fees. Clients should refer to the Wrap Brochure for additional information about the Programs.

Management of Pooled Investment Vehicle

The Firm also provides investment management services to its affiliated fund, K&C Curbstone Partners, LP (the “Fund”). The Firm manages the Fund’s assets using a long/short equity investment strategy and may invest in futures, hard assets and foreign and private investments.

The Fund is currently exempt from registration under the Investment Company Act of 1940 and the interests in the Fund are privately offered pursuant to Regulation D under the Securities Act of 1933. Participation as an investor in the Fund is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as well as accredited investors as defined under Rule 501 of the Securities Act of 1933, as amended. If eligible, Krueger & Catalano may recommend that certain clients invest in the Fund. All relevant information, terms and conditions relative to the Fund, including the compensation received by Krueger & Catalano or an affiliate, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors and potential conflicts of interest, are set forth in the Fund’s offering documents.

Item 5. Fees and Compensation

Krueger & Catalano offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management or advisement or the performance of the client’s portfolio. Additionally, certain of Krueger & Catalano’s Supervised Persons, in their individual capacities, may offer insurance products under a separate commission arrangement.

Krueger & Catalano Capital Partners, LLC Disclosure Brochure

General Consulting Services

Krueger & Catalano generally charges either a negotiable hourly and/or fixed fee to provide clients with consulting services.

The specific terms and fee structure are negotiated in advance and set forth in the Agreement with Krueger & Catalano. These fees are largely determined by the scope and complexity of the agreed upon services and are set forth in the Agreement.

Retirement Plan Consulting Services

Krueger & Catalano generally provides retirement plan consulting services for an annual fee based on the amount of assets under the Firm's advisement. The annual fee varies and is prorated and charged quarterly, in advance, based upon the market value of the assets being advised by the Firm. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement.

Wrap Fee Programs

For the Firm's fees associated with the Programs, clients should refer to the Wrap Brochure.

Management of Pooled Investment Vehicle

The Firm provides investment management services to the Fund for an annual management fee of one percent (1%). The annual fee is prorated and charged quarterly, in advance, based upon the value of each investor's capital account at the beginning of the quarter.

The general partner of the Fund, Krueger & Catalano Partners, LP, receives a performance fee at the end of the Fund's fiscal year equal to twenty percent (20%) of the net profit allocated to each investor's capital account for the relevant period. Investors and prospective investors should refer to the Fund's offering documents for a complete disclosure regarding the fees associated with investing in the Fund. The Firm and Krueger & Catalano Partners, LP are under common control. In addition, certain Supervised Persons are investors in the Fund. Accordingly, clients and investors are advised that the Firm has a conflict of interest in recommending an investment in the Fund.

Additional Fees and Expenses

In addition to the fees paid to the Firm, clients may also incur certain charges imposed by other third parties. These additional charges may include charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in each fund's prospectus, deferred sales charges, broker-dealer commissions on bond transactions (i.e., markups/markdowns), charges for cross transactions, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Fee Billing

For retirement plan consulting services, clients generally provide Krueger & Catalano with the authority to directly debit the plan's account for payment of the Firm's advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Krueger & Catalano. Alternatively, clients may elect to have Krueger & Catalano send them an invoice for direct payment.

For general consulting services, the Firm typically sends clients an invoice for direct payment.

Item 6. Performance-Based Fees and Side-by-Side Management

As disclosed in Item 5 and in the Wrap Brochure, Krueger & Catalano may provide services to certain qualified clients for a fee based on a share of capital gains or capital appreciation of a client's account (i.e. a performance fee). The Firm manages accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar investment objectives) that are not charged performance-based fees. This practice is referred to as "side-by-side management". As described below, these arrangements create certain conflicts of interest.

Performance-based fees may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, the Firm periodically reviews clients' accounts to ensure that investments are suitable and that the accounts are being managed according to each client's investment objectives and risk tolerance. Performance-based fees may also create an incentive for the Firm to overvalue investments which lack a market quotation. In order to address such a conflict, the Firm has policies and procedures that require it to "fairly value" any investments which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for the Firm to favor performance-based fee accounts. For example, the Firm may have an incentive to allocate limited investment opportunities to clients paying performance-based fees. To address this conflict of interest, the Firm has policies and procedures requiring it to fairly allocate investment opportunities (assuming they are suitable) amongst all clients, regardless of the client's fee structure.

Item 7. Types of Clients

Krueger & Catalano provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities and pooled investment vehicles.

Account Minimums

Krueger & Catalano does not impose a minimum account size for consulting services. Investors in the Fund are generally required to invest a minimum of \$250,000. Krueger & Catalano Partners, LP may waive the minimum in its discretion. For the Firm's account minimums associated with the Programs, clients should refer to the Wrap Brochure.

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

Methods of Analysis and Investment Strategies for Consulting Services

When providing consulting services, the Firm does not generally advocate an investment strategy per se or recommend specific securities; however, it may utilize fundamental and technical analysis based upon its investment philosophy of long only equity allocation amongst various sectors.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Krueger & Catalano, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Krueger & Catalano will be able to accurately predict such a reoccurrence.

Methods of Analysis and Investment Strategies for the Fund and the Programs

Investors and prospective investors should refer to the Fund's offering documents for disclosure regarding the methods of analysis, investment strategies and risk of loss regarding investing in the Fund.

Clients and prospective clients should refer to the Wrap Brochure for disclosure regarding the methods of analysis, investment strategies and risk of loss associated with the Programs.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of Krueger & Catalano's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Krueger & Catalano will be able to predict those price movements accurately.

Item 9. Disciplinary Information

Krueger & Catalano has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partner

As mentioned above, the Firm is under common control and ownership with Krueger & Catalano Partners, LP, the general partner of the Fund. Krueger & Catalano provides investment management services to the Fund.

Receipt of Insurance Commission

Certain of Krueger & Catalano's Supervised Persons, in their individual capacities, are also licensed insurance agents and will earn commission-based compensation for selling insurance products. Insurance commissions earned by these individuals are separate and in addition to fees received by the Firm. This creates a conflict of interest as Supervised Persons who are licensed insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions. Krueger & Catalano has procedures in place to ensure that any recommendations made by such Supervised Persons are in the clients' best interest. In addition, clients are advised that they are under no obligation to purchase insurance products through any Supervised Persons and may use insurance agents of their choosing.

Item 11. Code of Ethics and Interest in Client Transactions

Code of Ethics

Krueger & Catalano has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Krueger & Catalano's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Krueger & Catalano personnel are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Supervised Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Persons may knowingly effect for themselves or for their immediate family a transaction in that security unless:

- the transaction has been completed;
- the transaction for the A Supervised Persons is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Krueger & Catalano to request a copy of its Code of Ethics.

Interest in Client Transactions

As disclosed above, the Firm may recommend certain clients invest in the Fund. This practice creates a conflict of interest because the Firm, Supervised Persons and Krueger & Catalano Partners, LP are investors in the Fund and or receive advisory and/or performance fees from the Fund.

Item 12. Brokerage Practices

Krueger & Catalano currently recommends that the Fund utilize the brokerage and clearing services of Morgan Stanley Smith Barney and Pershing, LLC.

Factors which Krueger & Catalano considers in recommending Morgan Stanley Smith Barney, Pershing, LLC or any other broker-dealer to the Fund include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Financial Institutions recommended by the Firm may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Krueger & Catalano's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Krueger & Catalano determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Krueger & Catalano seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom Krueger & Catalano and the Financial Institutions have entered into agreements for prime brokerage clearing services. Krueger & Catalano periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Krueger & Catalano in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Krueger & Catalano does not have to produce or pay for the products or services. Specifically, the Firm utilizes soft dollars to purchase Bloomberg subscriptions and research. Soft dollars were generated through trades placed through MS Howells for the Fund.

Software and Support Provided by Financial Institutions

Krueger & Catalano may receive from Morgan Stanley Smith Barney and Pershing, LLC, without cost to Krueger & Catalano, computer software and related systems support, which allow Krueger & Catalano to better monitor client accounts maintained at those Financial Institutions.

Additionally, Krueger & Catalano may receive the following benefits from Morgan Stanley Smith Barney and Pershing, LLC: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and receive travel, meals, entertainment, and admission to educational or due diligence programs.

These economic benefits are not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Krueger & Catalano, but not its clients directly. In fulfilling its duties to its clients, Krueger & Catalano endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Krueger & Catalano’s receipt of economic benefits from Financial Institutions creates a conflict of interest since these benefits may influence Krueger & Catalano’s choice of Financial Institutions over those that do not furnish similar software, systems support or services.

Item 13. Review of Accounts

Account Reviews

Krueger & Catalano monitors the Fund’s portfolio as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Krueger & Catalano provides consulting services, reviews are conducted on an “as needed” basis, or as otherwise agreed upon. All reviews are conducted by one of Krueger & Catalano’s investment adviser representatives.

Account Statements and Reports

Those clients to whom Krueger & Catalano provides consulting services will receive reports from Krueger & Catalano summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by Krueger & Catalano.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm may compensate unaffiliated solicitors for client referrals in accordance with the requirements of the SEC and any corresponding state securities laws. In particular, solicitors provide prospective clients with a copy of Krueger & Catalano’s disclosure and/or wrap brochures and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement, including compensation. Any such referral fee is paid solely from Krueger & Catalano’s management fees and does not result in any additional charge to the client.

Other Economic Benefits

In addition, Krueger & Catalano is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

Krueger & Catalano's Agreement and/or the separate agreement with any Financial Institution authorizes Krueger & Catalano through such Financial Institution to debit the Fund's account for the amount of Krueger & Catalano's fee and to directly remit that management fee to Krueger & Catalano in accordance with applicable custody rules.

The Financial Institutions recommended by Krueger & Catalano have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Krueger & Catalano.

Private Fund

Krueger & Catalano acts as investment adviser to Fund and due to Krueger & Catalano's affiliation with the general partner of the Fund, the Firm is deemed to have custody of client assets. As such, the Fund is audited on an annual basis by an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board. The Firm distributes the audited financials to each investor within 120 days of the Fund's fiscal year-end. Each investor also receives monthly reports of estimated Fund performance and estimated capital account values from the Fund's administrator.

Item 16. Investment Discretion

Krueger & Catalano may be given the authority to exercise discretion on behalf of clients. Krueger & Catalano is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Krueger & Catalano is given this authority through a power-of-attorney included in Agreement. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Krueger & Catalano takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and

- The Financial Institutions to be utilized;

Item 17. Voting Client Securities

Krueger & Catalano may vote client securities (proxies) on behalf of its clients. When Krueger & Catalano accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Krueger & Catalano's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Krueger & Catalano's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Krueger & Catalano to request information about how Krueger & Catalano voted proxies for that client's securities or to get a copy of Krueger & Catalano's Proxy Voting Policies and Procedures. A brief summary of Krueger & Catalano's Proxy Voting Policies and Procedures is as follows:

- Krueger & Catalano has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Krueger & Catalano's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Krueger & Catalano devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Krueger & Catalano's vote on a particular solicitation but can revoke Krueger & Catalano's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Krueger & Catalano maintains with persons having an interest in the outcome of certain votes, Krueger & Catalano takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Krueger & Catalano is not required to disclose any financial information pursuant to this Item due to the following:

Krueger & Catalano Capital Partners, LLC Disclosure Brochure

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Krueger & Catalano Capital Partners, LLC

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®