

Castleton Partners, LLC

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FORM ADV PART 2

BROCHURE

This brochure provides information about the qualifications and business practices of Castleton Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 212-832-9700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Castleton Partners, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Castleton Partners, Inc. is 140873.

Castleton Partners, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Since our last annual updating amendment dated February 27, 2014 we have the following material changes to our Part 2A disclosure brochure to report:

James Welch is no longer affiliated with our firm.

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Item 4 Advisory Business

Description of Services and Fees

Castleton Partners, LLC is registered as an investment adviser with the United States Securities and Exchange Commission and we are based in New York, NY. We are organized as a limited liability company under the laws of the State of Delaware and we have been providing investment advisory services since 2005. Reinoso & Company, LLC (which is owned by Edward Reinoso) is our principal owner. We are a fee-only independent investment adviser that primarily provides fixed income asset management to high net worth clients.

The following paragraphs describe our services and fees. Please refer to the description of each advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Asset Management Services

We primarily offer discretionary fixed income asset management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct a portfolio for you, we will monitor your portfolio on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances. On occasion, we may also provide non-discretionary asset management services whereby we will receive authorization from clients prior to executing any transactions.

We require you to grant our firm discretionary authority to manage your account unless you have engaged our firm for non-discretionary services. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the credit quality or interest coupon rates of fixed income securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for asset management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Portfolio Size	Annual Fee**
\$1,150,000 to \$9,999,999	.40%
\$10,000,000 to \$49,000,000	.38%
\$50,000,000 to \$99,999,999	.35%
Over \$100,000,000	Negotiable

** We impose a minimum fee of \$1,150 per quarter or .40% per annum of the value of assets we manage, whichever is greater.

Our annual asset management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. We may not include cash or cash equivalents in the value of accounts for purposes of calculating our fee. During the quarter, if additional securities are deposited into your account or purchased and funded by cash or cash equivalents not included in the previous billing, you may be billed in advance or arrears on these securities for the pro-rated period. In the event securities are sold and proceeds are withdrawn from your account during a given quarter we will refund fees on a pro-rata basis. Pro rata means you will incur advisory fees only in proportion to the number of days of the applicable period.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the asset management agreement upon 5 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Types of Investments

We primarily offer advice on a broad range of municipal bonds and on occasion may provide advice on mutual funds, exchange traded funds, taxable securities, corporate debt securities, commercial paper, and United States Government securities.

Additionally, we may advise you on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on other types of investments held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of January 13, 2015 we manage \$134,087,308 in client assets on a discretionary basis. We manage \$9,811,307 on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, on occasion, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$2,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend municipal bonds, and on occasion mutual funds, exchange traded funds, taxable securities, corporate debt securities, commercial paper, and United States Government securities.

We examine the credit rating of each issue to determine the suitability of the investment for you. Our investment strategy is to purchase fixed income bonds for the long term, generally greater than one year. We limit our selection of bonds to high credit quality.

The primary risk associated with this investment analysis is that we rely, in large part, on the accuracy of third party rating services when purchasing investments for you. Although we utilize well known rating companies such as Moody's, it is possible that information provided may not be accurate.

Municipal bonds, while generally thought of as safe, can have risks associated with them including, but not limited to, the credit worthiness of the governmental entity that issues the bond as well as the stability of the revenue stream that's used to pay the interest on the security. Most municipal securities are rated by rating agencies which identify the credit risk of the issue.

Corporate bonds are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, the maturity of the bond, and whether or not the bond can be "called" prior to maturity.

In addition, fixed income securities are subject to Interest rate risk. Interest rate risk is the risk that a bond may decrease in value in the event of a rise in interest rates. The longer the term of the bond the more the bond is likely to drop when interest rates rise.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 Disciplinary Information

Neither our firm nor our principal owners have any legal or disciplinary events, material or otherwise.

Item 10 Other Financial Industry Activities and Affiliations

We do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Edward Reinoso at (212) 832-9700 or ejr@castletonpartners.com.

Personal Trading Practices

Our firm or associated person may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Fidelity Brokerage Services, an unaffiliated securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Fixed income transactions may be executed at a number of different broker-dealers depending on the transaction. We believe that Fidelity Brokerage Services and other broker-dealers we use provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the firm's reputation and experience, execution capabilities, commission rates, and responsiveness to our clients and us. The commissions and/or trading costs at Fidelity and other broker-dealers may be higher than those that may be available elsewhere.

Directed Brokerage

In some cases, you may establish custodial accounts at broker-dealers other than Fidelity Brokerage Services. In such cases, although we will still place transactions with our recommended broker-dealers for your account, you should understand that a directed brokerage relationship may cost you more than utilizing Fidelity Brokerage Services as a custodian because of charges which may be imposed by your chosen custodian.

Brokerage For Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Generally, the same securities are not purchased for different advisory accounts as most transactions are particular to individual clients. In the event that a purchase was made for multiple client accounts, we generally combine multiple orders for the same securities and we will then distribute a portion of the security to participating accounts based on the funds available for investment in each account. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Edward Reinoso, CEO, will monitor your accounts on an ongoing basis and will conduct account reviews at least monthly to ensure that the portfolio mix is consistent with your current/stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,

- security specific events, and/or,
- changes in your risk/return objectives.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not compensate for client referrals or receive compensation other than as disclosed in this brochure.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Edward Reinoso, Chief Executive Officer, at 212-832-9700 or via e-mail at ejr@castletonpartners.com.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. By signing our discretionary management agreement, you grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that you desire only a certain credit quality or a certain maturity limits. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or

- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Edward Reinoso, Chief Executive Officer, at 212-832-9700 or via e-mail at ejr@castletonpartners.com if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.