

# **Firm Brochure**

(Part 2A of Form ADV)

**COSTELLO ASSET MANAGEMENT, INC.  
1234 BRIDGETOWN PIKE  
SUITE 210  
FEASTERVILLE, PA 19053  
215-856-9290**

This brochure provides information about the qualifications and the business practices of COSTELLO ASSET MANAGEMENT, INC. If you have any questions about the contents of this brochure, please contact us. 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. The registration of an investment advisor does not imply a certain level of skill or training.

Additional information about COSTELLO ASSET MANAGEMENT, INC. is available on the SEC's website at [www.advinfo.sec.gov](http://www.advinfo.sec.gov).

August 31, 2016

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

There are material changes to this brochure from Costello Asset Management, Inc.'s last update filing on May 31, 2016. Material changes relate to removing Marvin B. Roffman and Charles J. Quattrone, Jr. as Investment Advisors.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 215-856-9290.

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## Advisory Business

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### Firm Description

COSTELLO ASSET MANAGEMENT, INC. was founded as a corporation in November, 1996. The firm was approved to conduct business as a registered investment advisor in May, 1999.

COSTELLO ASSET MANAGEMENT, INC. provides investment advisory services to individuals, non-profits, trusts, estates and other business entities. Advice is provided through consultation with the client and may include: determination of client's investment objectives, identification of financial goals and risks, current and expected cash flow needs, education funding and retirement and estate planning.

COSTELLO ASSET MANAGEMENT, INC. provides investment advisory services on a fee-only basis. In this capacity the firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, and is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted when the firm is functioning as an Investment Advisor.

COSTELLO ASSET MANAGEMENT, INC. may directly compensate for client referrals. This is typically done by sharing investment management fees paid by the client. See disclosure below regarding client referrals.

Investment advice is an integral part of advisory services. COSTELLO ASSET MANAGEMENT, INC. may counsel clients regarding spending habits, college planning, retirement planning, tax planning and estate planning. It is the client's responsibility to follow the advice.

Investment advice is provided with initial and ongoing consultation regarding client investment needs and wants with COSTELLO ASSET MANAGEMENT, INC. making the financial decision on investment selection. COSTELLO ASSET MANAGEMENT, INC. does not act as a custodian of client assets. COSTELLO ASSET MANAGEMENT, INC. places trades for clients under limited power of attorney.

The initial client meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment advisory services may be beneficial to the client.

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### Principal Owner

Robert F. Costello, Jr. is a 100% stockholder of COSTELLO ASSET MANAGEMENT, INC.

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### Advisory Services

COSTELLO ASSET MANAGEMENT, INC. provides investment advisory services, also known as asset management services. We may manage investment advisory accounts not involving investment supervisory services; furnish investment advice through consultations; and by mail or email issue quarterly newsletters that provide opinions which clients may use to evaluate securities.

COSTELLO ASSET MANAGEMENT, INC. may provide its clients with a broad range of financial planning services tailored to the individual needs of the client.

On an occasional basis, COSTELLO ASSET MANAGEMENT, INC. furnishes advice to clients on matters not involving securities such as on overall spending, taxation and estate planning.

As of August 31, 2016 COSTELLO ASSET MANAGEMENT, INC. actively manages \$113,264,166 in investments for approximately 519 client accounts. Approximately \$113,264,166 is managed on a discretionary basis, and \$00.00 is managed on a non-discretionary basis.

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**Tailored Relationships**

The goal and objectives for each client are documented in our Client Investment Policy Questionnaire. Clients are asked many probing questions to determine investment objectives, asset allocation goals and risk and return expectations. Clients may impose restrictions on investing in certain securities. All clients are asked to complete a questionnaire when opening a new account. Investment Advisory Agreements may not be assigned to another party.

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**Type of Agreement**

The following agreement defines the typical client relationship.

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**Investment Advisory Agreement**

COSTELLO ASSET MANAGEMENT, INC.'S clients choose us to manage their assets in order to obtain ongoing in-depth account advice and management. All aspects of the client's financial affairs are reviewed, including those of their dependent children. Realistic and measurable goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. It is the client's responsibility to be truthful regarding all information discussed with COSTELLO ASSET MANAGEMENT, INC.

The fee for Investment Advisory Services is provided to the client in writing prior to the start of the relationship. All clients must sign the investment advisory fee authorization agreement.

The annual Investment Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$2,000,000;
- 0.80% on the next \$3,000,000 (from 2,000,001 to 5,000,000); and
- 0.60% on the assets above \$5,000,001.

There is no minimum annual fee. All fees are negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

**Financial Planning Agreement**

The fee for Financial Planning Services is provided to the client in writing prior to the start of the engagement. Clients who engage the firm for financial planning services must sign the Financial Planning Agreement. A fixed fee will be charged for financial planning services based on the expected time to be expended and the complexity of the analysis, ranging from \$1,500 to \$5,000.

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**Asset Management**

Assets are invested primarily through discount brokers. Fund companies charge each fund shareholder an investment fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of mutual funds.

Stocks and bonds may be purchased or sold through client brokerage accounts of their choosing. The brokerage firm charges a transaction fee to the client for investment trades.

Suitable investments may include: equity (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U.S. government securities, options contracts, ETF's, stock or bond mutual funds, limited partnerships, and initial public offerings (IPOs) may be purchased for client accounts through COSTELLO ASSET MANAGEMENT, INC.

Although the Investment Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of services to the client is at the client's discretion. The client may terminate the investment advisory agreement by written notice to the other party. At termination, fees will be billed on a pro-rata basis by COSTELLO ASSET MANAGEMENT, INC. for the portion of the calendar quarter that the client account was managed. The value of the managed account at the completion of the service agreement is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination and any asset flows in and out of the account during the quarter. The client is responsible to pay the investment advisory firm the fee for services provided during the quarter prior to termination.

### **Financial Planning**

COSTELLO ASSET MANAGEMENT, INC. may provide financial planning services that are tailored to client's individual needs. COSTELLO ASSET MANAGEMENT, INC. will provide a written financial analysis and recommendations that are limited to the specific areas requested by the client. Areas of analysis may include:

- Investment Analysis and Recommendations
- Retirement Capital Needs Analysis
- Employer Sponsored Plan(s) Review & Recommendations
- Cash Flow Analysis
- Education Funding
- Estate Planning Counsel

## **Fees and Compensation**

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### **Description**

COSTELLO ASSET MANAGEMENT, INC. bases its fees on a percentage of assets under management. Financial Planning fees are based on the complexity of the client's needs and the expected amount of time to be expended.

All fees are negotiable.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

COSTELLO ASSET MANAGEMENT, INC., in its sole discretion, may lower its annual investment management fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earnings capacity or additional new business from client, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Investment Advisory Agreement fees may be adjusted for complexity of individual situations. The formula may be based upon number of accounts, gross assets and /or other financial considerations.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the investment advisory fees paid by you to COSTELLO ASSET MANAGEMENT, INC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.



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**Past Due Account and Termination of Agreement**

COSTELLO ASSET MANAGEMENT, INC. reserves the right to stop work on any investment advisory account that is more than 45 days overdue. In addition, COSTELLO ASSET MANAGEMENT, INC. reserves the right to terminate any investment advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in COSTELLO ASSET MANAGEMENT, INC.'s judgment, to providing proper investment advice.

**Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

COSTELLO ASSET MANAGEMENT, INC. does not use a performance-based fee structure. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

**Types of Clients**

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**Descriptions**

COSTELLO ASSET MANAGEMENT, INC. generally provides investment advice to individuals, non-profits, trusts, estates and other business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$100,000 of assets under management. There is no minimum fee.

Accounts of less than \$100,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable time. Other exceptions will apply to the employees of COSTELLO ASSET MANAGEMENT, INC. and their relatives, or relatives of existing clients.

**Methods of Analysis, Investment Strategies and Risk of Loss**

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**Method of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, company meetings, company conference calls and press releases, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectus and filings with the Securities and Exchange Commission.

Other sources of information that COSTELLO ASSET MANAGEMENT, INC. may use include Morningstar, Charles Schwab and TD Ameritrade research services, and the World Wide Web.

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**Investment Strategies**

The primary investment strategy used on client accounts is asset allocation based on the risk tolerance of each client. This means that we may use more growth stocks in client accounts that seek higher returns and more dividend paying stock and shorter maturity bond investments for clients who are risk adverse. Portfolios are globally diversified through domestic and international

sales of the individual stock investments. We may invest in companies based outside the United States but whose stock is traded on United States trading exchanges.

The investment strategy for a managed account is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client signs an Investment Policy Questionnaire that documents their objectives and their desired investment strategy. All clients are required to contact COSTELLO ASSET MANAGEMENT, Inc. when their specific needs change. The Investment Policy Questionnaire is reviewed with the client at all meetings.

Other investment strategies may include short and long-term purchases, trading, margin transactions, and option writing.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuation in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economical and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may not have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and refining it, a lengthy process, before they can generate profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. Excessively high debt may result in bankruptcy and/or a declining market value.

### **Disciplinary Information**

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#### **Legal and Disciplinary**

The firm has not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activity**

COSTELLO ASSET MANAGEMENT, INC. does not engage in other financial industry related activities, outside of those activities previously described that relate directly to providing investment advisory and/or financial planning services to clients.

## **Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of COSTELLO ASSET MANAGEMENT, INC. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

COSTELLO ASSET MANAGEMENT, INC. and its employees may not buy or sell securities ahead of client trades. Employees comply with the provisions of COSTELLO ASSET MANAGEMENT, INC.'S Compliance Manual.

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### **Personal Trading**

The Chief Compliance Officer of COSTELLO ASSET MANAGEMENT, INC. is Robert F. Costello, Jr. He reviews all employee trades each quarter. His trades are reviewed by his office assistant. The trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are done in highly liquid investments, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

COSTELLO ASSET MANAGEMENT, INC. does not have any business affiliation with specific brokerage firms. Custodian recommendations are made to clients based on their need for such services. COSTELLO ASSET MANAGEMENT, INC. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. The account custodian holds the securities managed by COSTELLO ASSET MANAGEMENT, Inc.

COSTELLO ASSET MANAGEMENT, INC. recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Co., Inc. and T.D. Ameritrade. Trust companies may charge a yearly fee in addition to the COSTELLO ASSET MANAGEMENT, INC, advisory fee.

COSTELLO ASSET MANAGEMENT, INC. does not receive fees or commissions from any of these arrangements.

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**Best Execution**

By selecting only top-tier custodians and brokerage firms who are scrutinized by government agencies, COSTELLO ASSET MANAGEMENT, INC. can rely on the Best Execution practices of each of the custodians utilized. COSTELLO ASSET MANAGEMENT, INC. does not receive any portion of the trading fees that may be charged to a client by a particular custodian. When beneficial to clients, COSTELLO ASSET MANAGEMENT, INC. may use third-party brokerage firms (Seasongood and Mayer, Boenning and Scattergood, Stifel Nicholas, etc.) when buying or selling bonds. This is done to ensure clients receive the best prices available on executed trades. Unlike stock trading, there is no single bond trading exchange for best executions. Custodians may limit third-party trading services to client accounts with \$100,000 or more in managed assets...

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**Soft Dollars**

COSTELLO ASSET MANAGEMENT, INC. receives no soft dollar credits from any of the custodians that are recommended to clients. Soft dollar credits, or the provision of valued services for free (such as securities research, subscriptions, etc.) by a larger investment or custodial firm, have been determined to be influential and possibly not in the best interests of clients.

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**Order Aggregation**

Most trades are stocks and no client receives order aggregation to the benefit of another client.

**Review of Accounts**

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**Periodic Reviews**

Account reviews are performed at least quarterly by Robert F. Costello, Jr. Account reviews may be performed more frequently if market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Investment Advisory clients receive written quarterly updates. The written updates include a portfolio holdings statement, quarterly portfolio performance statement and a quarterly investment advisory management fee.

**Client Referrals and Other Compensation**

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**Incoming Referrals**

COSTELLO ASSET MANAGEMENT, INC. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm may compensate referring parties for these referrals. Referring agents may only receive compensation when clients acknowledge the relationship in writing prior to management of the account.

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**Referrals Out**

COSTELLO ASSET MANAGEMENT, INC. does not accept referral fees or any form of remuneration from other professionals when a client prospect is referred to them.

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**Other Compensation**

There are no other forms of compensation.

**Custody**

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**Account Statements**

All assets are held at qualified custodians such as Charles Schwab & Co., Inc. or T.D. Ameritrade, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients receive security trade confirms immediately after each transaction from the account custodian. Clients also generally receive monthly (no less than quarterly) investment account statements from their qualified custodian. The custodian does not verify the accuracy of the client's advisory fee deducted from the client's account. COSTELLO ASSET MANAGEMENT, INC. remains available to address any questions that a client has regarding advisory fees.

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**Performance Reports**

Clients should review the account statements received directly from their custodians and the quarterly reports provided by COSTELLO ASSET MANAGEMENT, INC.

**Investment Discretion**

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**Discretionary Authority for Trading**

COSTELLO ASSET MANAGEMENT, INC. only accepts discretionary authority to trade in client investment accounts. Trading in a client account will proceed after obtaining trading discretion. COSTELLO ASSET MANAGEMENT, INC. will not consult with the client prior to a specific planned trade. Trading discretion is limited to purchases and sells of account holdings.

The client approves the custodian to be used and the commission rates paid to the custodian. COSTELLO ASSET MANAGEMENT, INC. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades. If the client does not have a specific custodian in mind, COSTELLO ASSET MANAGEMENT, INC. will recommend a custodian.

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**Limited Power of Attorney**

A limited power of attorney is trading authorization that is executed with your account custodian (for instance Charles Schwab or T.D. Ameritrade) for this purpose. The client signs a limited power of attorney so that COSTELLO ASSET MANAGEMENT, INC. may execute the managed account trades.

**Voting Client Securities**

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**Proxy Votes**

COSTELLO ASSET MANAGEMENT, INC. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, COSTELLO ASSET MANAGEMENT, INC. will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## Financial Information

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### Financial Condition

COSTELLO ASSET MANAGEMENT, INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

## Business Continuity Plan

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### General

COSTELLO ASSET MANAGEMENT, INC. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage or internet outage. Electronic files are backed up by the custodians and archived offsite.

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### Alternative Offices

Alternative offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

COSTELLO ASSET MANAGEMENT, INC. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### Privacy Notice

COSTELLO ASSET MANAGEMENT, INC. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information necessary to open custodian accounts and information about transactions between you and third parties. We use this information to help manage your investment account(s).

With your permission, we disclose limited information to attorneys and accountants with whom you have established a relationship and specifically ask us to forward this information. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with brokerage firm(s) in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and

state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

COSTELLO ASSET MANAGEMENT, INC. requires that new advisors in its employ have a bachelor's degree and/or further coursework demonstrating knowledge of investments. Additionally, advisors must have work experience that demonstrates their aptitude for financial acumen and investment management.

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### Professional Certifications

Robert F. Costello Jr. has a Master of Business Administration degree. He has been a member of the Chartered Financial Analyst (CFA) Society of Philadelphia since 1989; a professional investment analyst organization. Robert F. Costello, Jr., and Fern G. Berger hold a FINRA Series 65 (investment advisor representative) license. From 1994-2008, Robert F. Costello, Jr. held a FINRA Series 6, 7 and 63 securities license. From 1998-2004, Robert F. Costello, Jr. held a Pennsylvania Fixed and Variable Annuity and Life Insurance License.

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### Robert F. Costello, Jr.

Education -	Bachelor of Science in Business Administration – 1986 Master of Business Administration – 1989 (LaSalle University, Philadelphia, Pa.)
Employment -	President, Costello Asset Management, Inc. Huntingdon Valley, Pa. (12/96-Present)
	Investment Broker, Boenning and Scattergood, Inc. West Conshohocken, Pa. (1994-2008)
	Investment Research Director, Widmann & Siff, Inc. Bryn Mawr, Pa. (1989-1993)
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None

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### Fern G. Berger

Education-	Attended Pennsylvania State University
Employment-	Investment Advisor, Costello Asset Management, Inc. Huntingdon Valley, Pa. (4/2016-Present)
	Investment Broker, CRESAP, Inc. Radnor, Pa. (8/1996 – 4/2016)
	Investment Advisor, Littlewood Burk & Company Berwyn, Pa. (6/2002 – 3/2009)
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None



### **Rule 206(4)-3 Solicitor Disclosure Statement**

This document is to advise you that\_\_\_\_\_

(“Solicitor”), has been engaged by Costello Asset Management, Inc. (“Advisor”), an investment adviser registered with the Securities and Exchange Commission as an independent agent. Solicitor and Advisor have entered into an agreement (the “Agreement”) that governs the terms on which Solicitor is to perform certain services for Advisor and the amount that Advisor is obligated to pay Solicitor for such services. Beyond the Agreement, Solicitor has no affiliation with Advisor and may not represent or bind Advisor.

Under its agreement with Solicitor, Advisor will pay Solicitor 25% percent of annual investment account advisory fee. Please note that you are not responsible for any part of the compensation that Solicitor will receive, and Advisor will not charge you any higher fee or any additional amount as a result of Advisor’s obligation to pay Solicitor for its services.

#### **ACKNOWLEDGEMENT**

As required by Rule 206(4)-3 under the Investment Adviser Act of 1940, the undersigned acknowledges receipt of this Disclosure Statement, and of the disclosure document providing certain information with respect to Solicitor, as required by Rule 204-3 there under.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_