

**Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure
March 25, 2024**

Form ADV, Part 2A, Item 1

Cover Page



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FORM ADV PART 2A APPENDIX 1

WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of Castle Wealth Management, LLC. ("Castle" or "Firm") If you have any questions about the contents of this brochure, please contact us at (561) 686-9604. 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 Castle Wealth Management, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov. (CRD# 118364) The SEC's web site also provides information about any persons affiliated with Castle Wealth Management who are registered or are required to be registered as investment advisor representatives of Castle Wealth Management.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures no later than 120 days after our fiscal year end (12/31). We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (561) 686- 9604.

Material Changes since the Last Annual Update

Since the last annual filing on April 28, 2023, we have no material changes to report. However, we have made other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material.

Currently, our Brochure may be requested free of charge by contacting Christina Worley, CPA/PFS, CFP®, CFA, Managing Member at (561) 686-9604, or by email at cworley@castlewm.com.

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Services, Fees and Compensation

Background Information

All client's fee structures are outlined in their agreements with Castle. The information provided below is a guideline of the fee structures. Castle reserves the right to modify the fee structure listed below.

Castle Wealth Management provides customized wealth management and financial planning services to high-net-worth families, individuals, businesses, trusts, and charitable entities. Our firm was incorporated on October 9, 1997 as P.F.S. Advisors, L.C. D/B/A Castle Wealth Management, being the successor firm of Worley and Worley, a Florida Registered Investment Advisory firm. At the end of 2018, our legal name was changed from P.F.S. Advisors, L.C. to Castle Wealth Management, LLC (herein after Castle). Castle is primarily owned and overseen by its Managing Member and Founder, Christina Worley CPA/PFS, CFP®, CFA. Gary Sellari and Melissa Gannon are minority owners. For the complete ownership details please see Form ADV Part 1 Schedule A Direct Owners and Executive Officers at adviserinfo.sec.gov.

Assets Under Management

Our assets under management on a discretionary basis as of 12/31/2023 were \$330,074,629 and \$19,997,561 on a non-discretionary basis.

Our transactional flexibility provides product diversity, as well as offering third-party Separate Account Managers (SAMs) that we monitor before approving. Castle Wealth Management sponsors and offers a wrap fee program. Here is what you can expect from us:

How We Earn Your Trust

Our continued success is a direct result of the relationships we build with our clients. We are devoted to helping our clients achieve financial success. We reinforce our commitment by providing personalized service, coupled with current financial knowledge to address your individual needs and circumstances. Furthermore, it is our policy to respond to all client correspondence in a prompt manner. Our team places a premium on client interaction. Our clients rely on us for all of their investment needs, large or small, business, or personal.

Our Process

Castle provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments on behalf of individual needs. Through careful discussion of goals and objectives based on client's needs, Castle develops a financial plan unique to each individual. Once a specialized Investment Policy Statement (IPS) is established, a portfolio is then generated to reflect the mutually agreed upon asset allocation contained in the IPS.

Each account managed by Castle is on a discretionary and/or non-discretionary basis as outlined in each household's IPS. Account supervision and monitoring is guided by the stated objectives contained in the IPS.

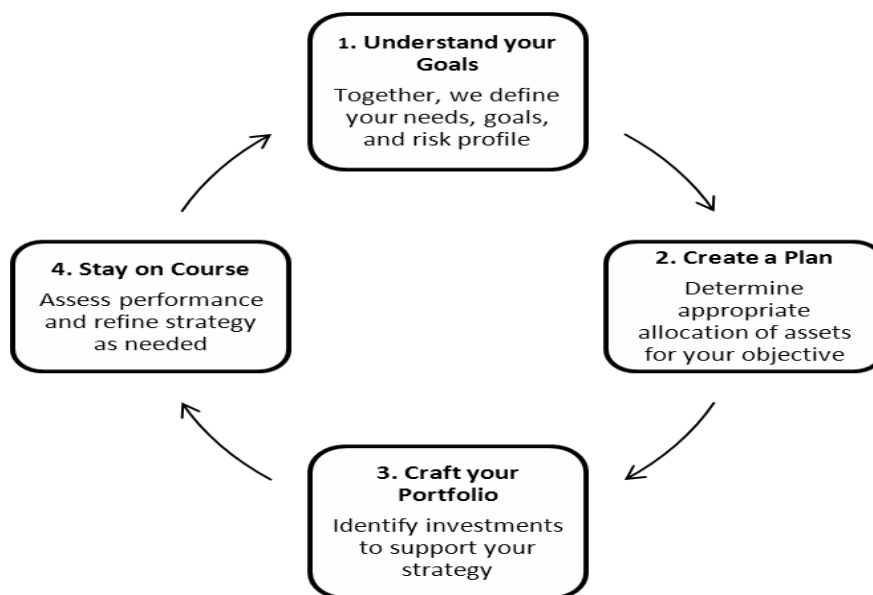
Portfolios managed by Castle may consist of one or all of the following: individual equities, bonds, variable annuities, mutual funds, exchange-traded funds (ETFs), CDs, alternative investments, REITs, and accounts managed by third-party Separate Account Managers with specific or specialized strategies. Variable annuities and mutual funds will be selected on the basis of any or all of the following: the fund's performance history, the industry sector, the track record of the fund manager, investment objectives and the overall management philosophy and fee structure.

Portfolio weighting between funds and market sectors will be determined by each client's IPS. Depending upon the risk tolerance and needs of the client, Castle may recommend the use of options (i.e., covered calls or protective puts). Clients will have the opportunity to place reasonable investment restrictions at any time based on risk tolerance. Clients may

impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.). Individual ownership of assets remains with the client at all times, with brokerage accounts normally custodied at Schwab and iShares (529-plans). We currently have a retirement plan custodied at American Funds, at the client's request. We will use Equity Institutional, Millennium Trust and Vantage Retirement Plans as custodians for non-standard IRA assets.

Castle seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Castle's economic, investment, or other financial interests. We shall attempt to avoid, among other things, investment trading practices that systematically advantage or disadvantage certain client portfolios. We shall seek fair and equitable allocation of investment opportunities/transactions among our clients to avoid favoring one over another over time.

In the process below, each client is led on a path towards helping them seek long-term financial success:



The personalized attention each client receives combined with a strong client-advisor relationship is what helps build the foundation to our success. Our goal with each client is to meet their long-term financial objectives through a multi-disciplinary approach. With principles of safety and soundness at the heart of every client relationship, Castle is able to continue leading its clients on a path of long-term financial success.

What's Right for You?

Once the financial review is complete and a financial plan agreed upon, we will work diligently to design an individualized asset allocation.

Our planning considers all client holdings, even those we may not manage directly. Our transactional flexibility provides product diversity, as well as offering third-party Separate Account Managers (SAMs) that we monitor before approving. Here is what you can expect from us:

- Financial Planning, for as many specific goals as the client has, i.e., retirement, education, etc.
- Disciplined Portfolio Management
- Multigenerational Wealth Transfers

- Retirement & Estate Planning
- Insurance Reviews
- Asset Protection Planning
- Education Planning

Your Personalized Plan

For each client, Castle will produce a written individual IPS reflecting an agreed-upon asset allocation. Once the agreement is signed, we start investing on your behalf as appropriate to seek to meet your objectives. We meet with you to provide a forum to discuss life changes that may have an effect on your financial plan, and to determine if any financial changes or adjustments are necessary. We will also contact you to discuss the impact of current economic conditions on your portfolio. Ongoing portfolio reviews are conducted by our Investment Committee (IC). Adjustments may be made quarterly to ensure adherence to your asset allocation. We do not charge any additional fees for providing a financial plan to clients with more than \$500,000 in assets under management that are investment advisory clients.

Our Mission

We strive to help you achieve success by providing personalized attention and a commitment to service that addresses not only today's needs but tomorrow's plans. Our dedication to helping you achieve your financial goals means we place a premium on timeliness, thoroughness, and accuracy.

Our Goal

We provide personalized service, coupled with current financial knowledge to address your individual needs and circumstances. We guide you on a successful path toward meeting your financial goals by utilizing our well documented plans, which are designed to focus on the big picture, not short-term market variations. Why Clients Choose Us:

- Objective Advice
- Investment Diversity
- Transparent Reporting (performance, fees)
- Tax Efficient Portfolio Management
- Multi-disciplined Team

Asset Management

We shall comply with the CFA® Institute Asset Manager Code. The Asset Manager Code (the Code) outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients. The principles and provisions address six broad categories: (1) loyalty to clients, (2) investment process and actions, (3) trading, (4) risk management, compliance, and support, (5) performance reporting and valuation, and (6) disclosures.

Wrap Fee Program

Castle offers portfolio management services to wrap fee programs. We manage the wrap fee program portfolios the same we would any non-wrap fee portfolio. We receive a portion of the wrap-fee for our investment advisory services. Clients in the wrap fee program could have greater fees than those that have accounts in non-wrap fee program accounts, however fees will not exceed the fee schedule stated in this Wrap Fee Brochure.

Fees and Compensation

All clients' Fee Structures are outlined in their agreements with Castle. The information provided below is a guideline for the fee structures. Castle reserves the right to modify the fee structures listed below.

We believe as a result of a fee-based cost structure, Castle is able to provide objective advice and personalized recommendations unique to each individual. The annual fee for portfolio management will be charged as a percentage

of assets under management, according to the sliding marginal rate schedule below:

<u>Assets under management</u>	<u>Annual Fee (%)</u>
\$0 - \$10,000,000	1.00%
Next \$10,000,000	0.50%
All Over \$20,000,000	0.25%

A minimum annual fee of \$2,000 for assets under management is required for this service. For certain account relationships Castle will aggregate related accounts (households) in order to meet this minimum annual fee requirement. Fees are calculated in arrears on the last business day or the beginning of the month or quarter on the household aggregated assets under management, including accrued interest and payable monthly or quarterly. Castle reserves the right to waive the minimum fee.

For 529 Accounts custodied at iShares we charge a flat 0.40% (unless above sliding fee is less). The iShares platform itself charges around 0.60%, and the ETF's selected expenses can be looked up online. When we set our rate, we were trying to set our fee so that the total of all the expenses to an iShares 529 would be approximately, on average, 1%. Accounts custodied at Schwab that are only cash or money market funds are charged a flat 0.25% by Castle. Since money market interest rates depend on the custodian, money earned from interest may be low, and our fees could be more than the interest earned.

Depending on the schedule determined in the client agreement clients are generally direct debit billed in arrears at the end of each month or each quarter based upon the value (market value or fair market value in the absence of market value on the last trading day of the prior month or quarter, plus any credit balance or minus any debit balance), respectively. Fees are directly debited on a monthly or quarterly basis from client accounts. Some clients are billed in the same manner as stated above; however, they send payment via check.

Negotiability of Fees

In certain circumstances, our fees may be negotiable. Our minimum account size is \$500,000, but this is negotiable. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. It is our policy to give a 30-day written notice when terminating a client. Upon termination of any account, prepaid and/or unearned fees will be promptly refunded while any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. All fees shall be prorated to the date 30 days after the termination receipt.

All investment advisory fees paid to Castle are separate and distinct from costs incurred by any third-party investment product or service such as mutual funds and ETFs to their shareholders. These expenses are described in each fund's prospectus and will usually consist of a management fee, other fund expenses, and possibly a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Castle, nor any of our supervised persons receive any portion of the third-party fees, such as commissions, asset-based sales charges, or any services fees.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or ETF which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

As Castle absorbs certain transaction costs in wrap fee accounts, Castle may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

Clients have the option of investing in a mutual fund directly, without the services of Castle. In that case, Castle would

not facilitate the transaction and assist the client in determining the most appropriate mutual fund(s) based upon the unique financial situation of the individual. Accordingly, the client should review both the fees charged by the mutual funds and those of Castle to fully understand the total cost to be paid and the advisory services being provided.

Portfolio Management

Castle does not have the discretion to choose a particular broker/dealer. Rather, the client must direct Castle as to the broker/dealer to be used in servicing that client account.

Any broker/dealer relationship which would adversely affect the servicing of the client may be denied by Castle.

Castle participates in the Schwab Institutional services program offered to independent investment advisors by Schwab, an unaffiliated FINRA-registered broker-dealer. As part of this program, Castle receives benefits it would not otherwise receive if investment advice were not offered. (See "Other Financial Industry Activities and Affiliations" for further information).

Castle participates in the Schwab program offered to independent investment advisors by Schwab, an unaffiliated FINRA-registered broker-dealer. As part of this program, Castle receives benefits it would not otherwise receive if investment advice were not offered.

Clients in need of brokerage and custodial services will have Schwab, or iShares recommended to them, for the client to choose from.

Other Fee Considerations

Whenever the fee is calculated based on a percentage of the value of the assets under management the values from our third-party portfolio management system are used. The values from the third-party portfolio management system may vary from your custodian due to various reasons such as pricing services and accounting methods utilized, such as trade date versus settlement date.

Unless otherwise noted in the client agreement or fee schedule, we consider cash an asset class and will manage it as we do all asset classes in our clients' portfolios. Fees charged on the portfolios' asset classes could outweigh the return of any asset class or individual asset. At the discretion of Castle and depending on the facts and circumstances, we may waive the fee on large cash balances.

If a fee calculation is not accurate due to valuation timing, accounting method, or other reasons, Castle will correct the fee by refunding the client or crediting their next billing cycle for all amounts over \$5 to accommodate administrative processing.

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Account Requirements and Types of Clients

Castle provides Wrap Fee Program to high-net-worth individuals, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations.

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Portfolio Manager Selection and Evaluation

Castle acts as the portfolio manager for a majority of the wrap fee program accounts on a discretionary or a non-discretionary basis. We use the same criteria to manage all the accounts, whether wrap or not at Castle.

Castle shall recommend unaffiliated managers to manage all or a portion of the client's portfolios. We shall select managers based on their ability to meet the client's objective. Castle shall review the unaffiliated managers' reports on client's accounts to ensure the client's objectives are being met. We may recommend the termination or replacement of unaffiliated managers based on the objectives of the client and overall performance of the unaffiliated managers.

We measure the performance of all portfolios managed by us or any unaffiliated managers based on the ability to meet the objectives of your portfolio.

The performance for Castle or any third-party may not be calculated on a uniform or consistent basis among all clients.

Castle may recommend a Wrap Fee Program for the client's account(s). A "Wrap Fee Program" for purposes of the SEC is a program under which investment advisory and brokerage execution services are provided for a single "wrapped" fee that is not based on the transactions in a client account. Castle provides discretionary investment advisory services to some of its clients through a Wrap Fee Program. Castle will assist clients in determining the suitability of the Wrap Fee Program for the client. Wrap Fee Program accounts recommended by Castle are not managed differently from non-Wrap Fee Program accounts. Because brokerage execution costs are included in the client's overall advisory fee, the client's fee may be greater than those that have accounts in non-Wrap Fee Program accounts; however, fees will not exceed the fee schedule stated in this Wrap Fee Brochure. All clients with Wrap Fee Program accounts will be provided with this Wrap Fee Brochure. This Brochure is focused on Wrap Fee Program accounts.

Performance-Based Fees and Side by Side Management

Castle Wealth Management does not have any performance-based fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a client). "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Castle has no performance-based fee accounts, it has no side-by-side management.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our success is a direct result of the relationships we build with our clients. Our goal is to provide personalized service with current financial knowledge to address clients' overall needs and financial goals.

Once an in-depth financial review of the client is completed, Castle develops individualized asset allocation. We use a software application that utilizes modern portfolio theory to assist us. Often times, any account holdings not managed directly by the firm will be taken into consideration in order to maximize returns and minimize potential tax implications.

Asset allocation among clients' portfolios is well diversified in order to reduce the inherent market risk of equity backed securities. Castle will create a portfolio based on the individualized IPS created during the initial phase of financial planning. Clients reserve the right to place reasonable restrictions on the types of investments used during this process based on risk tolerance. Individual ownership of assets will always be retained by the client.

Examples of methodologies that our investment strategies may incorporate include:

Asset Allocation – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. Asset Allocation has the potential of all the risks listed below.

Dollar-Cost Averaging – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time. Dollar-Cost Averaging has the potential of all the risks listed below.

Technical Analysis – involves studying past price charts, patterns, and trends in the financial markets to predict the direction of both the overall market and specific stocks. Technical Analysis has the potential of all the risks listed below.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Long-Term Purchases have the potential of all the risks listed below.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term Purchases primarily have the potential of Market Risk, Business Risk, and Liquidity Risk as listed below.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

Castle's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. Castle's approach focuses on taking appropriate risks for which clients are compensated (i.e., market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e., individual stock risk or lack of portfolio risk).

Risk of Loss

All investments involve the risk of loss of your principal (invested amount) and any profits that have not been realized (the securities have not been sold to "lock in" the profit). Markets can be volatile, and prices of stocks, bonds, and other investments can fluctuate substantially over time. Other factors such as economic and political events also can affect the performance of your investments. There is no guarantee that you will not lose money or that you will meet your investment objectives. We encourage you to discuss any questions with us regarding our investment philosophy and your portfolios throughout the course of our relationship.

Listed below are some potential risks with any investment:

Market Risk. Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that we will be able to predict these price movements accurately or capitalize on any such assumptions.

Event Risk. An adverse event affecting a specific company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The issuer could become unable to handle its debt service or receive a downgraded credit rating by a rating agency.

Liquidity Risk. Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.

Political Risk. The events that occur in the home country of the foreign company may impact valuations. Events such as revolutions, nationalization, currency collapse or other types of events can have a negative impact on the security.

Inflation Risk. Inflation is a general upward movement of prices reducing your purchasing power, which is a risk for investors receiving a fixed rate of interest. The concern for individuals is that inflation will erode returns.

Management Risk. Castle 's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

Cash Management Risks. The firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments. The firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities. Fixed income securities are subject to the risk of the issuers or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Municipal Securities Risk. The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water, and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Interest Rate Risk. An increase in interest rates could depress the prices of bonds and other fixed income securities in a client's portfolio.

Mutual Funds and ETFs. An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value "NAV," plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a

premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Volatility Risks. The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Derivative Risk. Investing and engaging in derivative instruments or derivative transactions such as options, commodity funds and commodity exchange traded funds, may involve different types of risk and possibly greater levels of risk such as those listed below.

Leverage Risk. A derivative instrument or transaction may disproportionately increase an account's exposure to the market for the assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets.

Counterparty Credit Risk. An account's ability to profit from a derivative contract depends on the ability and willingness of the other party to the contract "counterparty" to perform its obligations under the contract. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

Lack of Correlation. The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. If a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offset price changes in the derivative position.

Illiquidity. Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange-traded futures, options, and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

Less Accurate Valuation. The absence of a liquid market for over-the-counter derivatives increases the likelihood that Castle Wealth Management will be unable to correctly value these interests.

Tax Harvesting Risk. Efficient tax-loss harvesting is an important component of a customized portfolio approach. Tax harvesting is a strategy where an ETF or mutual fund is sold at a taxable loss and replaced with a security whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation, but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This type of strategy may also incur an increase in the frequency of trading and amount of transaction costs.

Real Estate Risk. REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or different regions, and the strength of specific industries that rent properties. Some of our investment strategies require that you maintain a margin account. Clients who purchase securities may pay for them in full or may borrow part of the purchase price from the broker-dealer that holds his/her account. Clients generally use margin to leverage their investments and increase their purchasing power. At the same

time, clients who trade securities on margin incur the potential for higher losses. We will discuss the risks of using margin with clients to determine if it is appropriate.

Retirement Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets, which in most cases will be greater than the fees being paid in a 401K plan. When we make the recommendation to rollover retirement accounts, we are acting as a fiduciary where we are required to act in your best interest. No client is under any obligation to rollover retirement plan assets to an account managed by us.

Cybersecurity. The technology systems of the firm and its respective service providers may be vulnerable to inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunications failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. The firm has implemented cybersecurity procedures meant to address these risks. Nevertheless, given firm's fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on Clients. Additionally, there are inherent limitations in cybersecurity policies and procedures and controls including the possibility that certain risks have not been identified. firm has conducted limited due diligence and risk assessments of third-party providers. However, the firm is not able to control the cybersecurity plans, breach notifications, incident response plans and controls put in place by other services providers and/or the issuers in which the client invests. It is in the client's best interest to monitor all of his or her accounts on a regular basis and stay informed of cybersecurity best practices.

Castle cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Clients need to understand that investment decisions made for their accounts by Castle are subject to various risks. The investment decisions Castle makes will not always be profitable nor can Castle guarantee any level of performance.

The information contained in this brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security, or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerance and not every strategy or portfolio will be exposed to each of the risks described in this brochure. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by Castle. Rather, it is a general description of the nature and risks of the investment advisory services provided by Castle and the related investments.

Voting Client Securities

As a matter of policy, Castle currently shall not vote proxies for most of our clients. Clients will instruct the custodian, via custodial documentation, to have all proxy material delivered to them. Castle shall assist with this documentation. As a courtesy to the clients and if requested by the client, Castle will assist regarding the proxy.

A small portion of our clients have instructed Castle to vote proxies for clients. In these cases, Castle shall have the fiduciary responsibility for (a) voting in a manner that is in the best interests of each of the clients, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

The policies and procedures of Castle ("the Advisor") for voting proxies received for accounts managed by the Advisor are set forth below and are applicable if:

- The underlying advisory agreement entered into with the client expressly provides that the Advisor shall be responsible to vote proxies received in connection with the client's account; or
- The underlying advisory agreement entered into with the client is silent as to whether or not the Advisor shall be responsible to vote proxies received in connection with the client's account and the Advisor has discretionary authority over investment decisions for the client's account (except in the case of third-party Separate Account Managers); or

- In the case of an employee benefit plan, the client (or any plan trustee or other fiduciary) has not reserved the power to vote proxies in either the underlying advisory agreement entered with the client or in the client's plan documents.

These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in an appropriate manner and in the best interest of each individual. Any questions about these policies and procedures should be directed to Christina Worley, CPA/PFS, CFP®, CFA.

Consistent with SEC Rule 206(4)-6, as amended, the Advisor shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures, and (2) the process or procedures clients must follow to obtain information regarding how the Advisor voted with respect to assets held in their accounts. This information may be provided to clients through the Advisor's Form ADV (Part 2A or Schedule H) disclosure or by separate notice to the client (or in the case of an employee benefit plan, the plan's trustee, or other fiduciaries).

Christina Worley, CPA/PFS, CFP®, CFA (the "Responsible Party"), shall be designated by the Advisor to make discretionary investment decisions on behalf of the client and will be responsible for approving the voted proxies related to that client's account. The Responsible Party shall assume power to vote on all proxies related to a client's account if any one of the three circumstances set forth earlier regarding proxy voting powers is applicable. The Responsible Party may utilize an outside Proxy voting service to assist and support this service. Currently we utilize Broadridge Proxy voting service to assist us in this work.

Prior to approving a vote, the Responsible Party will verify whether voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee, or other fiduciaries).

If an actual or potential conflict is found to exist, written notification of the conflict (the "Conflict Notice") shall be given to the client or the client's designee (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) in sufficient detail and with sufficient time to reasonably inform the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) of the actual or potential conflict involved.

The Conflict Notice will either request the client's consent to the Advisor's vote recommendation or may request the client to vote the proxy directly or through another designee of the client. The Conflict Notice and consent thereto may be sent or received, as the case may be by mail, fax, electronic transmission, or any other reliable form of communication that may be recalled, retrieved, produced, or printed in accordance with the recordkeeping policies and procedures of the Advisor. If the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) is unreachable or has not affirmatively responded before the response deadline for the matter being voted upon, the Advisor may:

- Engage a Non-Interested Party to independently review the Advisor's vote recommendation if the vote recommendation would fall in favor of the Advisor's interest (or any affiliate of the Advisor) to confirm that the Advisor's vote recommendation is in the best interest of each client under the circumstances;
- Cast its vote as recommended if the vote recommendation would fall against the Advisor's interest (or that of any affiliate of the Advisor) and such vote recommendation is in the best interest of the client under the circumstances; or
- Abstain from voting if such action is determined by the Advisor to be in the best interest of the client under the circumstances.

The Responsible Party will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above and guidelines (if any) issued by client (or in the case of an employee benefit plan, the plan's trustee, or other fiduciaries if such guidelines are consistent with ERISA).

The Advisor shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.

Clients may obtain a copy of Castle's complete proxy voting policies and procedures upon request. Clients may also obtain information from Castle about how Castle voted any proxies on behalf of their account(s).

Castle shall conduct documented due diligence to ensure that any voting practices, including those of any third-party providers are meeting the objectives of each individual client.

Form ADV, Part 2A Appendix 1, Item 7

Client Information Provided to Portfolio Managers

Castle will directly provide the portfolio management services for the Wrap Fee Program accounts. As such, Castle receives all information provided by the Client through a formal Needs Analysis and consultation with the Client. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Where Castle utilizes other third-party portfolio managers, Castle shall provide the third-party portfolio managers with your holdings and information related to your account through the regular reporting platform.

Form ADV, Part 2A Appendix 1, Item 8

Client Contact With Portfolio Managers

There are no restrictions placed on Castle's clients' ability to contact and consult with their portfolio manager(s).

Form ADV, Part 2A Appendix 1, Item 9

Additional Information

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Castle Wealth Management or the integrity of the firm. Castle Wealth Management has no information to report applicable to this Item.

Other Financial Industry Activities and Affiliations

Divine Blalock Martin and Sellari, LLC, Public Accounting Firm

Castle has received a significant number of referrals from the Public Accounting Firm "Divine Blalock Martin and Sellari, LLC" (DBMS). Our Investment Committee Member, Gary Sellari, CPA, is the Tax Matters Partner of DBMS, and Mr. Sellari is a minority equity member of Castle and a majority equity member of DBMS. Mr. Sellari of DBMS joins us as a paid consultant weekly for our two-hour Account Review committee meeting, and Quarterly Investment Committee meetings. Mr. Sellari receives a referral fee for new clients' referrals. The DBMS website is dbmscpa.com.

Each company is owned and operated independently from the other. As a result, there is never any obligation on behalf of the client to use one or both companies at the same time. Castle can be paid for referring new clients to DBMS, which fee does not increase the accounting fees paid by the client to the accounting firm. Castle Wealth Management is aware of the applicable Federal and/or State laws, which will be observed, and appropriate disclosures will be made.

Other Professional Referral Sources

Castle's highly customized, integrated approach to wealth management includes working closely with accounting, legal, and insurance firms. We have made arrangements with these and other professional referral sources (Referral Sources) to pay them a referral fee. This in no way increases the fees the client is charged. All applicable Federal and or State laws

are observed, and appropriate disclosures are made.

Please refer to Item 14 of Form ADV Part 2 A -Client Referrals and Other Compensation for further information.

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

Castle Wealth Management has adopted a Code of Ethics and Professional Responsibility for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Professional Responsibility includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Castle must acknowledge the terms of the Code of Ethics and Professional Responsibility. The firm abides by the CFA Institute's Asset Manager Code of Professional Conduct and employees abide by the CFP® Board's Code of Ethics and Professional Responsibility and the CFA Institute's Code of Ethics & Standards of Professional Conduct.

Castle anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Castle has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Castle, its affiliates and/or clients, directly or indirectly, have a position of interest.

Subject to satisfying this policy and applicable laws, officers, directors and employees of Castle and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Castle clients. Both Codes of Ethics are designed to assure that the personal securities transactions, activities, and interests of the employees of Castle will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Codes, the firm or individuals associated with Castle may buy or sell securities identical to those recommended to customers for their personal 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.

As these situations present a conflict of interest, Castle has established the following restrictions in order to ensure it meets its fiduciary responsibilities:

1. A member, manager, or employee of Castle shall not buy or sell securities for their personal portfolio(s) where their decision is substantially 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 Castle shall prefer his or her own interest to that of the advisory client. Castle employees may take participation in block trades of large bond positions, normally as an aid to the firm in reaching a round lot for these purchases.
2. Castle 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 and approved on a quarterly basis by the Investment Committee (IC).
3. Castle emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where Castle is granted discretionary authority of the client's account. Usually, clients' written wishes are honored.
4. Castle requires all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination.
6. The CCO is responsible for monitoring the activities of the staff to ensure compliance with the code of ethics.

The firm shall recommend internal cross transactions when there is an objective determination that makes sense from an investment and cost standpoint. We have established policies and procedures to address potential conflicts of interest that could arise when we cause cross-trading. Conflicts may arise when we recommend an internal cross transaction

between two or more of our client's asset(s). We may favor one client or group of clients over another. One client could inadvertently advantage over the other client. We have established internal policies and procedures to eliminate or reduce our conflicts. Among other things, the policy prohibits us from benefiting from internal cross transactions and requires that neither participating account is advantaged over the other. Cross trades will not occur in ERISA plan accounts in accordance with ERISA rules and regulations. We shall disclose the trade to the client(s) along with this disclosure.

Castle's clients or prospective clients may request a copy of the firm's Code of Ethics and Professional Responsibility by contacting Christina Worley, CPA/PFS, CFP®, CFA - Managing Member.

Review of Accounts

While the underlying securities within Castle's Portfolio Management client accounts are monitored, these accounts will be formally reviewed by the Account Review Committee. Account Review Committee consists of at least a Partner of the firm, the Financial Planner for the account, and the trader on the account. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Client portfolios and asset allocations are reviewed by the account review committee at least annually for the smallest accounts, to quarterly for our largest accounts.

The purpose of the Investment Committee is to review and approve or change the ranking of the funds approved for the quarter in the Recommended Funds list.

Clients are currently reviewed during Account Review based on the following schedule:

Annualized Fees	Reviewed
\$30,000 and up	6 times annually (Titanium)
\$22,500-\$30,000	4 times annually (Platinum)
\$15,000-\$22,500	3 times annually (Gold)
\$7,500-\$15,000	2 times annually (Silver)
<less than \$7,500	1 time annually (Bronze)

Regular Reports Provided to Clients

Portfolio Management

In addition to the monthly statements and confirmations of transactions Portfolio Management clients receive from their broker-dealer, Castle will provide quarterly reports to clients consisting of internal rates of return (time-weighted from inception, year to date, and previous quarter), positions, balances, additions/withdrawals, realized and unrealized gains and losses, cost-basis information, and interest/dividend information.

Money Manager Search and Monitoring

These client accounts will receive reports from Castle, as contracted, upon inception of the client relationship.

Consulting Service

Consulting clients receive reports as agreed upon at the inception of the advisory relationship.

Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and

services, how they benefit us, and the related conflicts of interest are described above. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Castle works closely with accounting, legal and insurance professionals in a fully integrated management approach to all portfolios. As such, in the event a professional promoter endorses Castle by referring prospective clients to Castle, we shall pay a percentage of the advisory fee to the promoter. We will not charge clients referred to us any fees or costs higher than our standard fee schedule offered to all of our clients. We will enter into a written agreement with all promoters and provide the referred clients with the details of the payment percentage. Castle does not pay any cash or non-cash compensation for testimonials from clients.

If the client is introduced to Castle by a referral source the ADV Brochure and any required disclosure will be provided to the client.

Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Castle's financial condition. Castle has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. Since Castle does not collect fees in advance of 6 months or \$1,200, audited financial statements are not required at this time.