



2011 Lake Point Way, Suite #001

Louisville, Kentucky 40223

www.castellangroup.com

This Brochure provides information about the qualifications and business practices of CASTELLAN Group, LLC (CASTELLAN). If you have any questions about the contents of this Brochure or would like to request a copy, please contact us at 859.494.0523 or shannon.bradbury@castellangroup.com. 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 CASTELLAN is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to CASTELLAN as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 1 – Cover Page

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser’s disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

- **As of March 18, 2024, Castellan has relocated their office to 2011 Lake Point Way, Louisville, Kentucky 40223**
- **We will discontinue the telephone number on previous ADV filing on April 15, 2024. You can also reach Castellan at our new telephone number, 859.494.0523.**

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Item 4 – Advisory Business

CASTELLAN (“the Registrant”) is a limited liability company formed in September 2018 under the laws of the state of Delaware and domiciled in Kentucky and is registered as an investment adviser with the Securities and Exchange Commission. CASTELLAN is principally owned by two Grantor Trusts, CASTELLAN WHY Trust and CASTELLAN Endeavor Trust, with 100% of income in trusts distributing to charitable organizations.

CASTELLAN offers additional services for ultra-high net worth families with multi-generational wealth. We partner with these families, providing them with accountable stewardship of all their resources with the goal of simplifying their lives and improving their returns.

CASTELLAN uses a rigorous, disciplined, and transparent process to construct an investment strategy that is tailored to each individual and family’s investment objectives, risk, and financial situation. The portfolios are managed using alternative investments, in addition to our investment strategies, which are discussed in further detail in Item Eight. CASTELLAN will collaborate with client’s advisory teams, often coordinating the information flow among attorneys, accountants, insurance advisers and others. CASTELLAN believes this alliance facilitates the development of solutions that are customized to the challenges and opportunities faced by its clients. Our clients will have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Portfolios will be managed on a discretionary basis, which means we will buy and sell securities in client accounts without their prior approval.

While CASTELLAN does not impose a minimum account size, all separately managed clients must meet the definition of “qualified investor” (please refer to Item 5).

CASTELLAN does not participate in or sponsor a wrap fee program.

As of December 31, 2023, CASTELLAN had assets under discretionary management of \$353,473,345.

Item 5 – Fees and Compensation

For CASTELLAN’S investment management services, we offer our clients with assets under management (AUM) of \$10MM an option of a performance-based fee schedule (beginning at the \$10MM level) or a tiered AUM fee schedule which both are outlined below.

\$10MM+ Incentive Fee Schedule					
AUM	FLOOR	1%+ LTD S&P	2%+ LTD S&P	3%+ LTD S&P	4%+ LTD S&P CEILING CAP
\$10MM-\$49.99MM	0.40	0.55	0.70	0.85	1.00
\$50MM-\$99.99MM	0.30	0.45	0.60	0.75	0.90
\$100MM+	0.20	0.35	0.50	0.65	0.80

\$10MM + Tiered Fee Schedule	
First \$10,000,000	0.75%
Next \$15,000,000	0.50%
Next \$25,000,000	0.40%
Next \$50,000,000	0.30%
\$100MM and Over	0.20%

CASTELLAN also offers cash management solutions through government securities at .15%.

CASTELLAN'S fees are calculated based on an aggregation of the client's separately managed accounts beginning the date the first purchase trade is placed. A client's initial billing event will occur after the first complete calendar quarter. If the account was established during a calendar quarter, the fee will be prorated based on the number of days remaining in the partial quarter, then added to the full quarter.

CASTELLAN'S performance fees are charged based on a share of capital gains on or capital appreciation of the assets of the client's portfolio account in accordance with the requirements under Advisers Act Rule 205-3. The calculation is since inception performance compared against the S&P 500 Index with a floor rate (minimum) and a ceiling rate (maximum). Performance fees will be billed quarterly, in arrears. The client must understand the performance-based fee method of compensation and its risks before entering a management contract with CASTELLAN.

CASTELLAN'S tiered AUM fees will be billed quarterly, in advance, based on the market value, including cash and cash equivalents, at the end of each calendar quarter.

CASTELLAN may add qualified investors as a client for investment services of less than \$10MM using the fee schedule outlined below.

Under \$10MM Fee Schedule	
\$1MM to \$3.99MM	\$30,000
\$4MM - \$9.99MM	0.75%

Client can direct and authorize Adviser's fees to be debited from Client's custodial account. Fees are negotiable subject to additional services for clients and the discretion of management. If a client terminates its relationship with CASTELLAN, any prepaid, unearned compensation will be pro-rated from the date of notification and will be refunded to the client. CASTELLAN does not impose any termination fees on separately managed accounts.

CASTELLAN does not receive any portion of the fees or commissions paid by clients to third parties for our managed accounts. CASTELLAN operates in this way to promote transparency of fees to help client families scrutinize and assess the fees being paid in relation to the specific services being provided.

CASTELLAN does not sell securities for commission. To sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

Item 6 – Performance Based Fees and Side by Side Management

CASTELLAN renders investment management services only to "Qualified Investors" which is defined below.

1. A natural person or company who at the time of entering into such agreement has at least \$1,100,000 under the management of the investment adviser;
2. Having a net worth, joint with spouse, of more than \$2,200,000, excluding primary residence, prior to entering into agreement.

CASTELLAN renders investment management services to qualified clients for a performance-based fee or a tiered assets under management fee. CASTELLAN'S private equity performance fee differs from our separately managed accounts performance fee. This is a conflict in that CASTELLAN has an incentive to direct investment opportunities to the accounts that pay a higher fee. In addition, both situations can potentially raise a conflict of interest in that performance fee arrangements can create an incentive for CASTELLAN to recommend investments which may be riskier or more speculative than would be the case absent a performance fee arrangement. CASTELLAN has adopted policies and procedures for the fair allocation of private fund expenses among and between funds and related entities, as applicable. CASTELLAN takes its fiduciary duty very seriously and has implemented procedures to reasonably ensure all clients are treated fairly and equally. CASTELLAN cannot place our own interests ahead of the interests of our clients. Potential new clients will be provided with information on all our investment strategies, although we have private equity funds no longer available.

Item 7 – Types of Clients

Our clients are ultra-high net worth individuals, high net worth individuals, charitable organizations, private equity funds, venture capital funds and real estate funds.

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

Methods of Analysis

CASTELLAN employs both top-down and bottom-up (fundamental) approaches interchangeably, depending on their suitability to the investment objective. Top-down approaches involve analyzing macroeconomic trends or tendencies without initial weighting to factors specific to individual assets. When using top-down approaches, CASTELLAN looks to maximize simplicity in our methods as a means of minimizing the potential for error. Fundamental analysis involves an evaluation of a business's financial condition and competitive positioning. When utilizing fundamental analysis, CASTELLAN uses a value-based approach based on the principles espoused by Benjamin Graham to determine the suitability of an investment.

Investment Strategies

The following strategies are held in separate managed accounts.

VolPar™ is a passive asset allocation investment strategy inspired by the idea of risk parity. Through a wide static diversification of across the asset classes of equities, fixed income, and commodities rebalanced according to a strict quarterly schedule, VolPar seeks to be robust by avoiding fluctuations from macroeconomic changes and deliver higher geometric returns.

Targeted Equity is a value momentum strategy. Holdings are equities that are chosen primarily based on momentum, quality, and value factors, that are seeing positive earnings revisions. Then, a qualitative review is performed. The strategy monitors buy and sell signals daily.

Targeted Income is a dividend growth strategy using quantitative and qualitative filtering criteria based on dividend increase history, safety, and quality of the underlying business's fundamentals. The strategy will hold a collection of dividend-growing stocks and then manufacture additional yield by writing short-term Out-of-the-Money (OTM) calls.

Structured Notes strategy has two categories: Growth and Income. The income strategy uses asset-linked notes to generate income. The strategy monitors market volatility to dictate the best opportunities to find yield for given levels of principal protection. The Growth strategy uses leveraged upside to seek accelerated returns for certain attractive equities.

Income Growth is an income-focused strategy that uses quantitative and qualitative filtering criteria based on dividend growth, yield, safety, and quality of the underlying business's fundamentals. Holdings will be solely a limited number of REITs and Utilities.

MultiFactor Equity is a strategy that uses several quantitative technical and fundamental metrics and scores to select a pool of stocks that have strong scores across all metrics. A qualitative review is then performed on the top candidates. Holdings are reviewed and rebalanced on a fixed schedule.

Private Placements

We manage private placements that themselves invest in limited partnership funds. CASTELLAN analyzes private placement opportunities with an emphasis on company fundamentals. CASTELLAN develops in-depth knowledge of a company's core financial characteristics and an understanding of the industry in which it operates. CASTELLAN focuses on understanding and recommending businesses it believes are operated by a high-quality leadership team and offered at an attractive valuation.

Clients may themselves own or consider owning an investment in private funds that are not managed by CASTELLAN. In this situation CASTELLAN will, upon client request, provide its opinion on these funds and suggest that these funds be purchased or sold. CASTELLAN does not assume discretionary authority to buy or sell any such funds without client consent. No such funds will be included in CASTELLAN'S managed portfolios or included in the calculation of the client's performance fee.

Risk of Loss CASTELLAN defines risk as the possibility of permanent capital loss, not the volatility of an asset price. While CASTELLAN considers risk as much as potential return, it's important to note that fundamentally black swan events can and will occur.

Business/Commercial Risks It is possible that CASTELLAN will recommend the purchase of securities issued by certain companies that have a high degree of business and financial risk. Such companies may be in an early stage of development; may not have a proven operating history; may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; or may otherwise have a weak financial condition.

In addition, such companies can face intense competition, including competition from companies with a better financial condition; greater financial resources; more extensive development, marketing, and other capabilities; and a larger number of qualified personnel.

Leverage The strategies can employ leverage in their trading in the markets. Through the use of leverage, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss. This can result in losses far greater than what is expected.

Market Liquidity In some circumstances the markets can be illiquid, making it difficult to acquire or dispose of investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. During periods of limited liquidity, the strategies'

ability to acquire or dispose of investments at a price and time that the strategies deem advantageous may be impaired.

The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.

Because private equity fund offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.

Legal and Regulatory Risks Legal and regulatory changes could occur during the term of the strategies, which can adversely affect the strategies or CASTELLAN. For example, the legal and regulatory environment for derivative instruments is evolving, and changes in the regulation of derivative instruments may adversely affect the value of derivative instruments held by the strategies and the ability of the strategies to engage in trades. Similarly, the legal and regulatory environment for leveraged investors and hedge funds is evolving, and changes in the direct or indirect regulation of leveraged investors or hedge funds may adversely affect the ability of the strategies to pursue their investment objectives and/or engage in trades. In addition, certain jurisdictions have imposed restrictions and reporting requirements on short selling. Further, regulators and exchanges are authorized to regulate trading or other activity with respect to certain markets and MAY impose other restrictions which could have significant adverse effects on the strategies' portfolios and the ability of the strategies to engage in trades and achieve their investment objectives.

The SEC, other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit certain market practices currently engaged in (or which may be engaged in) by the strategies. The duration of such restrictions and type of securities affected may vary from country to country and may significantly affect the value of the strategies' holdings and their ability to pursue their investment objectives. For example, authorities in various jurisdictions have periodically implemented restrictions on the ability of investors to engage in short selling. In addition, authorities in various jurisdictions have indicated that they may impose additional restrictions and controls on investors in various markets, which could impact the ability of the strategies to achieve their investment objectives. The nature and extent of these restrictions remain unclear and will likely be subject to ad hoc adjustments when markets experience volatility. The effect of any regulatory change on the strategies could be substantial and adverse.

It is impossible to predict what additional interim or permanent government restrictions may be imposed on the markets and/or the effect of such restrictions on the strategies

employed by CASTELLAN. In addition, future repeals of Dodd-Frank or other relevant laws could have unexpected, and potentially adverse, impacts on one or more markets or the strategies engaged in by CASTELLAN.

Market Disruptions The global financial markets have gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition—as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action—these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The strategies may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the strategies from banks, dealers and counterparties is typically reduced in disrupted markets. Such a reduction MAY result in substantial losses to the strategies. Market disruptions may from time to time cause dramatic losses for the strategies, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Obsolescence We recognize that financial markets represent a complex adaptive system where expected returns decrease as more assets are allocated by agents to specific types of strategies. This possibility exists for any and all investment strategies. The probability and timing of this occurring are both impossible to forecast.

Limitations of research Prior to implementing an investment strategy, CASTELLAN will typically back test that strategy across the largest sample size where information would be useful. However, past performance is no guarantee of future results, and a thoroughly back tested strategy may not deliver anticipated results when it is applied.

ESG Clients may request CASTELLAN to incorporate Environmental, Social & Corporate Governance (ESG) into the investment advisory strategy. ESG refers to an investment methodology which prioritizes optimal environmental, social, and governance factors or outcomes. ESG investing is widely seen as a way of investing “sustainably,” where investments are made with consideration of the environment and human wellbeing, as well as the economy. ESG investing allows clients to choose investment opportunities that align with their values. For example, Clients may wish to exclude companies that are involved with the production of alcohol, tobacco, firearms, or other products or processes deemed to be socially or environmentally harmful. CASTELLAN will carry out additional screening for

these portfolios to ensure that investments align with the Clients objectives and restrictions. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers must disclose all facts regarding any legal or disciplinary events material to your evaluation of CASTELLAN or the integrity of CASTELLAN’S management. CASTELLAN and its employees have not been involved in any legal or disciplinary action that would be material to your evaluation of CASTELLAN or CASTELLAN’S management, and therefore has no information applicable to this section.

Item 10 – Other Financial Industry Activities and Affiliations

CASTELLAN is the general partner or manager of our private funds. Our services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto (“Offering Documents”). The private funds accounting services, tax return services and custodial services are all with third party vendors. These services provide inherent checks and balances to protect investors. Since the private funds are held by a custodian, CASTELLAN chooses to be subjected to an annual surprise exam to verify assets in custody.

Item 11 – Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Rule 204A-1 of the Investment Advisers Act of 1940 (the ‘Advisers Act’) requires all investment advisers to establish, maintain and enforce a Code of Ethics. CASTELLAN has adopted a Code of Ethics (COE) for all supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons of CASTELLAN must, at a minimum annually, or as amended, acknowledge in writing the terms of our COE.

Employees of CASTELLAN trade in securities, which are also recommended to and/or purchased for our clients. The employees may also purchase an interest in our private funds. The COE is designed to assure these transactions, activities, and interests of the employees of CASTELLAN 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. In addition, the COE requires pre-clearance of employee transactions in private funds and IPOs. Nonetheless, because the COE would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employees are permitted to have their accounts included in a block trade with client’s accounts. Employees can only enter block trades after confirming shares are available for clients.

Employee trading is continually monitored to reasonably prevent conflicts of interest between CASTELLAN and its clients.

It is CASTELLAN'S policy that CASTELLAN will not affect any principal or agency cross securities transactions for client accounts. CASTELLAN will also not cross trade between client accounts. Principal transactions are defined as transactions where an adviser, acting as principal for his own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which we do not have. CASTELLAN'S clients or prospective clients can request a copy of our COE by contacting our office.

Item 12 – Brokerage Practices

CASTELLAN recommends and can require our clients to establish custodial services with Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We prefer Schwab, as a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including 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 by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. CASTELLAN is not affiliated with Schwab.

Schwab can charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. We have determined that having Schwab execute most trades is consistent with our duty to seek best execution. When we do trade away, we consider the trade to be advantageous for the client due to broker/dealer having expertise in a particular market or the security may be thinly traded.

Transactions for each client account will generally be affected independently unless CASTELLAN decides to purchase or sell the same securities for several clients at

approximately the same time. CASTELLAN may (but is not obligated to) combine or “batch” such orders to obtain best execution, to potentially negotiate more favorable commission rates, or to allocate equitably among CASTELLAN’S client’s differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among CASTELLAN’S clients in proportion to the purchase and sale orders placed for each client account on any given day. Castellan may justify an allocation that deviates from these general rules based on account’s existing positions, cash availability, tax reasons or required minimums.

The client may direct CASTELLAN in writing to use a particular broker-dealer to execute some or all transactions for the client’s account. In that case, client will negotiate terms and arrangements for the account with that broker-dealer, and CASTELLAN will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by CASTELLAN. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

A soft dollar arrangement is one in which an adviser directs transaction activity in exchange for services that are for the benefit of the client. Soft dollars are incorporated into brokerage fees and paid expenses which are not reported directly. CASTELLAN accepts what is offered but does not have an agreement to direct brokerage in exchange for research.

CASTELLAN uses a third-party platform to create investments for limited downside protection for our clients. We have related people who are passive investors in this private company. This is a conflict of interest as related people could potentially have a direct benefit in the future. Therefore, we do use another third-party platform to compare to determine the best option for our clients.

In the event a trading error occurs in your account, we will restore your account to the position it should have been in had the trading error not occurred. You will benefit from any gain resulting from a trade error. You can have the gain applied to your account or, if you like, you can instruct us to donate the gain to a charity of your choice. For de minimis losses or gains of less than \$100, Schwab bears loss to avoid additional expense and burden of processing small errors.

Item 13 – Review of Accounts

CASTELLAN provides ongoing supervision of client investment assets. This includes, at a minimum, quarterly reviews by our Investment Team. Certain events can impact a client family that necessitate additional review and analysis, such as a change in a client family’s personal or financial situation, changes in law, or availability of new investment opportunities.

CASTELLAN provides quarterly summary reports, which aggregate and summarize the assets and accounts of the client relationship. These reports are in addition to the statements received from the client's custodian.

Item 14 – Client Referrals and Other Compensation

Clients can be referred to CASTELLAN by an unaffiliated party (herein “Promoter”) and receive compensation for Client referrals. In such instances, the Advisor will compensate the Promoter with a fee in accordance with Rule 206(4)-1 of the Advisers Act. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor and shall not result in any additional charge to the Client.

Brian Cohoon joined Castellan January 2024 and is an independent licensed insurance agent and sometimes will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CASTELLAN always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize our insurance services.

A CASTELLAN Representative had referred accounts to turn-key asset management programs (TAMPs), through third-party investment advisers prior to joining our Team. These accounts are not part of our UHNW clients. CASTELLAN will be compensated via a fee shared by the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CASTELLAN potentially has an incentive to direct clients to the third-party investment advisers that provide CASTELLAN with a shared fee. CASTELLAN will always act in the best interests of our clients.

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, CASTELLAN is deemed to have custody of the Funds since CASTELLAN serves as the general partner or LLC Manager of the Funds. In accordance with the requirements of 206(4)-2, CASTELLAN complies with the Custody Rule by engaging an independent public accountant to conduct an annual surprise exam requirement relating to verification of those accounts.

Clients should receive at least quarterly statements from Schwab (SMA accounts) or Midland Trust Company (private funds). We urge you to carefully review such statements and compare such official custodial records to those we may provide you with. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We will, upon request, assist clients in making transfers of assets in their accounts to third parties. This can be considered “custody” by the Securities and Exchange Commission. We follow the SEC guidelines that allow us to assist clients in making these transfers without our being required to have an annual surprise audit of our SMA accounts.

Item 16 – Investment Discretion

CASTELLAN has discretionary authority from the client relationship to select the identity and number of shares to be bought or sold, commission rate and broker/dealer. In all cases, however, such discretion is to be exercised in a manner consistent with the client’s investment objectives and CASTELLAN’S investment strategies. When selecting securities and determining amounts, CASTELLAN observes limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CASTELLAN does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain responsibility for receiving and voting proxies for all securities maintained in client portfolios. CASTELLAN may provide advice to clients regarding the clients’ voting of proxies.

At our client’s request, CASTELLAN will assist in preparation and filing of class action forms.

Item 18 – Financial Information

CASTELLAN does not have adverse financial situations that would impair our ability to meet all our clients' obligations. Neither CASTELLAN, nor any of our management, have been subject to bankruptcy or financial compromise. CASTELLAN is not required to deliver a balance sheet along with this Disclosure Brochure as we do not collect advance fees of \$1,200 or more for services to be performed for six months or more in the future.

Part 2B of Form ADV – Brochure Supplement

Barry Brauch, CPA

Born: 1970

Castellan Group, Managing Director

2018-Present

American Founders Bank, CEO

2012 - 2018

American Founders Bank, CFO

2007 - 2012

Fifth Third Bank, SVP Investment Advisors

2003 - 2007

Fifth Third Bank, CFO Investment Advisors

1998 - 2003

Fifth Third Bank, VP

1994 - 1997

Deloitte, Auditor

1992 - 1994

University of Kentucky – BS, Accounting

University of Cincinnati – MBA, International Finance

Brian Cohoon, CFP, CRPC, AIF

Born: 1970

Castellan Group, Partner

2023-Present

One Impact Financial, President

2022 - 2023

Context Financial LLC, IA Representative

2019 - 2023

Commonwealth Bank & Trust, CDO/Head of Family Office

2020 - 2022

First Bankers Trust Co, CDO/Executive Wealth Advisor

2017 - 2020

Unified Trust Co, Louisville Market Director

2012 - 2017

Stock Yards Bank & Trust, Vice President

2007 - 2012

Ball State University – BS, Finance/Computer Science

Nate Kibby

Born: 1991

Castellan Group, Vice President

2022 - Present

Thompson Street Capital Partners, SPITC Intern

2022 - 2022

CB Capital, Venture Capital MBA Associate

2021 - 2022

Maxim Partners, Private Equity MBA Associate

2021 - 2021

Jackson Private Capital, SPITC Intern

2021 - 2021

Nextgen Growth Partners, Private Equity MBA Associate

2021 - 2021

Sikich Investment Banking, Analyst

2017 - 2020

Northern Trust Hedge Fund Services, Sr Analyst

2014 - 2017

University of Iowa - BBA, Finance, Marketing & Sports Business

The University of Chicago Booth School of Business –

MBA, Accounting, Finance and Entrepreneurship

Camden Booker

Born 1996

Castellan Group, Sr Associate

2018 - Present

University of Kentucky – BBA, Finance

Ronald Kevin Storn

Born: 1968

Castellan Group, Portfolio Manager

2019 – Present

RoundTower Technologies, Sr Project Manager

2018 – 2019

Conquest Technologies/Cisco Systems, Sr Project Manager

2015 – 2018

Cincinnati Bell, Sr Project Manager

2013 – 2014

Pyramid Control Systems, Project Manager

2008 – 2013

Cincinnati Bell, Project Manager

2002 – 2008

University of Kentucky – BS, Electrical Engineering

University of Cincinnati – MBA, Finance

Ben Davison

Born 2002

Castellan Group, Quantitative Analyst

2022 – Present

University of Kentucky – BBA, Finance & Minors, Mathematics & Economics