

## Item 1 – Cover Page

### Castleview Wealth Advisors

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(405) 705-2906

[www.castleviewadvisors.com](http://www.castleviewadvisors.com)

**This brochure provides information about the qualifications and business practices of CASTLEVIEW WEALTH ADVISORS. If you have any questions about the contents of this brochure, please contact us at (405) 705-2906. 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 CASTLEVIEW WEALTH ADVISORS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD# for the firm is 205512.**

**Please note that the use of the term "registered investment adviser" and description of CASTLEVIEW WEALTH ADVISORS and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.**

## Item 2 – Material Changes

### Firm Brochure

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Castleview Wealth Advisors reviews and updates our brochure at least annually to make sure that it remains current. We have made the following material changes since the initial brochure, dated January 1, 2018.

#### Item 5 – Fee Schedule revised

All clients will receive a copy of this brochure prior to, or at the time of, becoming a client.

We will further provide you with a new brochure, as necessary, based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting Melissa Ray at (405) 705-2906 and/or [melissa@castleviewadvisors.com](mailto:melissa@castleviewadvisors.com).

Additional information about Castleview Wealth Advisors is also available via the SEC's website <http://www.adviserinfo.sec.gov>. The SEC's website also provides information about any persons affiliated with Castleview Wealth Advisors who are registered, or are required to be registered, as investment adviser representatives of Castleview Wealth Advisors.

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## Item 4 –Advisory Business

ARK & TLK Investments, LLC dba Castleview Wealth Advisors ("Castleview") is dedicated to providing individuals with a wide array of investment advisory services. Our LLC was formed in the State of Oklahoma in 2014. Our firm has been in business as an investment advisor since 2015. The sole shareholder is Kendall W. King.

This narrative brochure contains information regarding Castleview and the qualifications, business practices, and nature of advisory services that the firm provides. This information should be carefully considered before becoming an advisory client of Castleview.

Prior to engaging Castleview to provide services, clients are generally required to enter into an agreement with Castleview setting the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and specifying the portion of the fee that is due from the client prior to Castleview beginning services.

Castleview offers the following types of services:

- Wealth management which includes advice on investment planning, retirement planning, estate planning, tax planning, college savings planning and insurance planning
- 401(k) and retirement plan investment advisory services

### Wealth Management

The client may engage Castleview to provide both ongoing financial consulting and investment management on a fee-only basis. This process is customizable to the unique needs of the client.

Subject to any written guidelines, which the client may provide, Castleview will be granted discretion and authority to manage the client's investment account(s). Accordingly, Castleview is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on the (a) securities purchased/sold and (b) the amount of securities to be purchased/sold. Once the portfolio is constructed, Castleview provides ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

Castleview primarily allocates investment management assets of its client accounts among various asset classes using mutual funds, (and to a much lesser extent, among various individual debt and equity securities), on a discretionary basis, in accordance

with the investment objectives of the client as set forth in an Investment Policy Statement prepared by Castlevue for review and acceptance by the client.

After consultation with Castlevue, clients may impose restrictions on investing in certain securities or types of securities. Other restrictions may be imposed by clients with respect to the (average or longest) maturity or credit quality of fixed income investments. In either case, all restrictions must be in writing.

#### 401(k) Plan and Investment Advisory Services

This service consists of assisting employer plan sponsors establish monitor and review their company's participant-directed retirement plan. We evaluate the needs of the plan sponsor and generally advise on the following areas: investment options, plan structure, and participant education.

#### Retirement Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Castlevue may recommend an investor roll over plan assets to an IRA managed by Castlevue. As a result, Castlevue may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. Castlevue has an economic incentive to encourage an investor to roll plan assets into an IRA that Castlevue will manage.

There are various factors that Castlevue may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Castlevue, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Castlevue.

### **Client Obligations**

In performing its services, Castlevue is not required to verify any information received from the client or from the client's other professionals. Moreover, each client is advised that it remains his or her responsibility to promptly notify Castlevue if there is ever any

change in the client's financial situation or investment objectives during the client engagement.

### **Our Policy on Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Castlevue has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Castlevue has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Castlevue receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

### **Disclosure Statement**

A copy of Castlevue's written brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or at the same time as, the execution of the Advisory Agreement. Any client who has not received a copy of Castlevue's written brochure at least 48 hours prior to executing the Advisory Agreement shall have five business days subsequent to executing the agreement to terminate Castlevue's services without penalty.

### **Non-Participation in Wrap Fee Programs**

Castlevue, as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

### **Amount of Assets Under Management**

As of December 31, 2018, Castlevue provided advice on approximately \$209.4 million in assets. Approximately \$177.0 million on a discretionary basis and \$32.4 million on a non-discretionary basis.

## Item 5 –Fees and Compensation

Wealth management fees are paid quarterly in advance pursuant to the terms of the Wealth Management Agreement. Wealth management fees are based on the market value of assets under management at the end of each calendar quarter. Wealth management fees range from 1.25% to 0.25% based on the following schedule:

Assets	Management Fee (Per Quarter)	Annual %
Up to \$2,000,000	0.3125%	1.25%
Between \$2,000,001 and \$5,000,000	0.1875%	0.75%
Between \$5,000,001 and \$10,000,000	0.125%	0.50%
Between \$10,000,001 and \$20,000,000	0.0875%	0.35%
\$20,000,001 and above	0.0625%	0.25%

The wealth management fee encompasses all aspects of Castlevue's advisory business, both investment management services and advanced planning. Fee calculations are rounded to the nearest dollar for billing purposes (1 to 49 cents rounded down and 50 to 99 cents rounded up). The minimum annual fee is \$5,000. An example of how the quarterly fee is calculated for a \$2.1 million portfolio:

$\$2,000,000 \times .3125\% = \$6,250 + \$100,000 \times .1875\% = \$187.50$  for a quarterly fee of \$6,437.50

For special projects and/or consulting on issues outside the typical wealth planning and investment management, fees are based on expected service time and hourly fees. These range from \$125 to \$275 per hour for professional staff, depending on the professional classification, and experience of the individual providing the service.

Castlevue's fees will be calculated on the market value of assets under management as determined on the last day of each calendar quarter.

Castlevue generally requires a minimum annual fee of \$5,000 for investment management services. However, Castlevue, in its sole discretion, may reduce its minimum account size and/or charge a lesser investment management fee for bundled and unbundled services based upon certain criteria (i.e. anticipated future earning capacity, or additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client).

Payment for management fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from the client's account. Castlevue will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client showing all disbursements from the account. The client is encouraged to review their account statements for accuracy. Castlevue will receive a duplicate copy of the statement that was delivered to the client. Alternatively, Castlevue may invoice clients directly for portfolio management fees. When clients are billed directly, payment is due upon receipt of Castlevue's invoice.

#### 401(k) Plan and Investment Advisory Services

401(k) plan annual fees range from 0.20 to 0.75% of the assets managed. The fee is dependent on the size and complexity of the plan. Our minimum fee for this service is \$20,000 annually.

### **General Information**

***Termination of the Advisory Relationship:*** An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the advisory agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with written notice. Upon termination, fees will be prorated to the date of termination. Any unearned fees will be refunded to the client.

***Mutual Fund Fees:*** All fees paid to Castlevue for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, sub-advisors, and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.



**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a qualified custodian/broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

As described in Item 4 above, clients do not pay fees to SWIA or brokerage commissions or other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Brokerage arrangements are further described below in Item 12.

**Grandfathering of Minimum Account Requirements:** Pre-existing advisory clients are subject to Castlevue's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**Custodian Fees:** The account Custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees.

**ERISA Accounts:** Castlevue is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Item 6 is not applicable to Castleview. Castleview does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Such acceptance or management would pose a significant conflict of interest to our clients because performance-based fees may provide an incentive to make investment decisions that pose excessive or inappropriate risk to the client's financial situation. Castleview considers avoidance of such conflict a paramount policy in maintaining our fiduciary duty to our clients.

## **Item 7 –Types of Clients and Account Requirements**

Castleview offers personalized investment supervisory services to high net worth individuals, families, trusts, and 401(k) plans. Client relationships vary in scope and length of service.

For Asset Management via Institutional Intelligent Portfolios™ clients eligible to enroll include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$100,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

### **Required Minimum Client Accounts**

Castleview requires a minimum annual fee of \$5,000 to establish a new private client advisory account; however, the minimum may be waived at the sole discretion of the firm.

For qualified plan consulting, we require a minimum of \$20,000 in annual fees.

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

Before designing investment plans for clients, Castleview will evaluate the client's current investments to determine whether the client's goals harmonize with the client's financial objectives. In designing investment plans for clients, Castleview relies upon the information supplied by the client and client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. Castleview will design and propose a portfolio to help clients attain the client's financial goals.

This information will become the basis for the strategic asset allocation plan which Castleview believes will best meet the client's stated personal financial goals. The strategic asset allocation provides for investments in those asset classes which Castleview believes will possess attractive combinations of return, risk, and correlation over the long term.

The investment advice provided rests on four principles:

1. Financial markets are extremely efficient
2. Risk and Return are related
3. Broad Global Diversification
4. Investor Discipline

Castleview believes these are the keys to a successful investment experience.

We do not believe in traditional active investment management practices such as stock picking and market timing. The philosophy and strategy implemented rests upon the body of academic research known as Modern Portfolio Theory. It focuses on maintaining a long-term perspective and capturing the returns offered by the financial capital markets.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Castleview's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.

Market Risk: The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases virtually all stocks are affected to some degree.

Reinvestment Rate Risk: The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.

Purchasing Power Risk (Inflation Risk): The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.

Business Risk: The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.

Financial Risk: The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.

Currency Risk (Exchange Rate Risk): The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

For Asset Management via Institutional Intelligent Portfolios™ the Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

In general, cash equivalents provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents, however, are subject to purchasing power risk.

Fixed income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed

income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest rate risk, reinvestment rate risk, and purchasing power risk. In addition, foreign bonds would be subject to currency rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Castleview) will be profitable or equal to any specific performance level(s).

## **Item 9 –Disciplinary Information**

Castleview Wealth Advisors has no reportable legal or disciplinary events.

## **Item 10 –Other Financial Industry Activities and Affiliations**

Neither the firm, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.



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

Castleview has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at Castleview must acknowledge the terms of the Code of Ethics annually, or as amended.

Castleview's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Melissa Ray, Chief Compliance Officer, at (405) 705-2906 and/or [melissa@castleviewadvisors.com](mailto:melissa@castleviewadvisors.com).

Neither Castleview or any related person of Castleview recommends, buys, sells for client accounts, securities in which Castleview or any related person of Castleview has a material financial interest.

Castleview and/or representatives of Castleview may buy or sell securities that are also recommended to clients. This practice may create a situation where Castleview and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. In addition, Castleview has policies in place to help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Castleview's clients) and other potentially abusive practices.

Castleview maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Castleview or any person associated with Castleview.

Castleview has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Castleview's "Access Persons". Castleview's securities transaction policy requires that Access Persons of Castleview must provide the Chief Compliance Officer with a written report of the current reportable securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person's current reportable securities holdings at least once each twelve (12) month period thereafter.

It is Castleview's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Castleview believes that such transactions would pose a significant conflict of interest to Castleview's clients. Castleview considers avoidance of such conflict a paramount policy in maintaining its fiduciary duty to its clients.

## Item 12 – Brokerage Practices

In the event the client requests that Castlevue recommend a broker dealer/custodian for custody and brokerage services (exclusive of those clients that may direct Castlevue to use a specific broker-dealer/custodian), Castlevue generally recommends TD Ameritrade Institutional ("TDAI"), a division of TD Ameritrade, Inc., member FINRA/SIPC, ("TDA") or Charles Schwab and Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. Prior to engaging Castlevue to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Castlevue setting forth the terms and conditions under which Castlevue shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian.

Factors that Castlevue considers in recommending TDAI, Schwab, or any other broker-dealer/custodian to clients include historical relationship with Castlevue, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Castlevue's clients shall comply with Castlevue's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction. If this occurs, it is because Castlevue determines, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Castlevue will seek competitive rates, it may not necessarily obtain the lowest possible transaction rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, Castlevue's investment management fee. Castlevue's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

When beneficial to the client, transactions may be effected through broker-dealers with whom Castlevue or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by TDAI or Schwab).

Castlevue does not maintain custody of client assets, although Castlevue may be deemed to have custody of client assets if the client gives them the authority to withdraw assets from the client account (see "Item 15: Custody"). Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. Castlevue recommends that a client use TDAI or Schwab as the qualified custodian.

Castleview is independently owned and operated and is not affiliated with TDAI or Schwab. TDAI or Schwab will hold client assets in a brokerage account and buy and sell securities when Castleview instructs them to. While Castleview recommends that the client use TDAI or Schwab as custodian/broker, the client will decide whether to do so and will open the account with TDAI or Schwab by entering into an account agreement directly with them. Castleview does not open the account for the client, although they may assist the client in doing so.

Even though the client account is maintained at TDAI or Schwab, Castleview can still use other brokers to execute trades for the client account as described below (see "Your Brokerage and Custody Costs").

For those clients investing via Institutional Intelligent Portfolios™ the Program includes brokerage services of CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co as custodian/broker to enroll in the Program, the client decides whether to do so and open its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the program. As described in the Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and account for clients of other independent investment advisory firms using the Program.

#### How Castleview Selects Brokers/Custodians

Castleview seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Castleview consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions

- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit Castlevue, as discussed below (see "*Products and Services Available to Castlevue From TDAI or Schwab*")

### **Your Brokerage and Custody Costs**

For clients' accounts that TDAI or Schwab maintains, TDAI or Schwab generally does not charge the client separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's TDAI or Schwab account. In addition to commissions, TDAI or Schwab can charge the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Castlevue has 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 TDAI or Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize your trading costs, Castlevue has TDAI or Schwab execute most trades for client accounts. Castlevue has determined that having TDAI or Schwab execute most trades is consistent with the firm's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How Castlevue Selects Brokers/Custodians*").

### **Products and Services Available to Castlevue From Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Castlevue. They provide the firm and our clients with access to its institutional brokerage — trading, custody, reporting, and related services — many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Castlevue manage or administer client accounts, while others help the firm manage and grow the business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to the firm. The availability to us of CS&Co's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Following is a more detailed description of Schwab's support services:

Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to Castleview other products and services that benefit the firm but may not directly benefit the client or client account. These products and services assist Castleview in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. Castleview may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of firm fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Castleview.

Schwab also offers other services intended to help Castleview manage and further develop the firm's business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Castleview with other benefits, such as occasional business entertainment of firm personnel.

#### Our Interest in Schwab's Services

The availability of these services from Schwab benefits Castleview because we do not have to produce or purchase them. We don't have to pay for Schwab's services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the Program, as described in Item 4 Advisory Business, we do pay SWIA fees for its services in connection with the Program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co based on our interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co as custodian and broker is in the best interest of our clients. It is primarily support by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only use.

#### Research and Additional Benefits

Castleview may receive from TDAI or Schwab without cost (and/or at a discount) compliance, marketing, technology and practice management products or services, certain of which assist Castleview to better monitor and service client accounts maintained at such institutions.

As indicated above, certain of the support services and/or products that may be received may assist Castleview in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Castleview to manage and further develop its business enterprise.

There is no corresponding commitment made by Castleview, or its associated persons, to TDAI, Schwab, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Clients should be aware, however, that the receipt of economic benefits by Castleview or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Castleview's choice of TDAI or Schwab for custody and brokerage services. In addition, Castleview may have a conflict of interest in recommending to its clients that their assets be held in custody with TDA or Schwab and in placing transactions for client accounts with TDA or Schwab, because TDA or Schwab considers the amount and profitability to TDA or Schwab of the assets in, and trades placed for, Castleview's client accounts when determining whether to provide or continue providing additional services to Castleview. Castleview's



receipt of any additional services does not diminish Castleview's duty to act in the best interest of clients, including to seek best execution of trades for client accounts.

Castleview also receives from TD Ameritrade and Schwab certain additional economic benefits that may or may not be offered to any other independent investment Advisors participating in the program.

The additional services are provided to Castleview at the sole discretion of TDAI or Schwab and at its own expense, and Castleview does not pay any fees to TDAI or Schwab for the additional services.

Castleview's Chief Compliance Officer, Melissa Ray, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

### **Aggregation of Client Trades**

To the extent that Castleview provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Castleview decides to purchase or sell the same securities for several clients at approximately the same time. Castleview may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Castleview's clients differences in prices and commissions 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 clients in proportion to the purchase and sale orders placed for each client account on any given day. Castleview shall not receive any additional compensation or remuneration as a result of such aggregation.

Castleview's employees are not registered representatives of TDAI or any other custodian/broker-dealer and do not receive any commissions or fees from recommending these services.

### **Directed Brokerage**

Some clients may instruct Castleview to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Castleview to use a particular broker should understand that this may prevent Castleview from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Castleview from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Castleview would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

Our Chief Compliance Officer, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.



## **Item 13 –Review of Accounts or Financial Plans**

For those clients to whom Castleview provides investment advisory or wealth management services, account reviews will be conducted on an ongoing basis by Castleview's Managing Member and/or Associated Persons. All investment supervisory clients are advised that it remains their responsibility to advise Castleview in writing of any changes in the client's investment objectives and/or financial situation, or if they wish to impose any reasonable restrictions on Castleview's discretionary management services. All clients (in person or electronically) are encouraged to review investment objectives and account performance with Castleview on an annual basis.

Castleview may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event such as a market correction, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, change in the client's investment objectives and client request.

### **Reports to Clients**

The account custodian provides trade confirmation and statements to clients on at least a quarterly basis. For those clients to whom Castleview provides investment supervisory services, performance reports are provided as part of each client meeting. Additional reports are available and will be provided on an ad hoc basis.

**Item 14 –Client Referrals and Other Compensation**

As reference in Item 12 above, Castleview may receive an indirect economic benefit from TDAI or Schwab. Castleview, without cost (and/or at a discount) may receive support services and/or products from TDAI or Schwab. Castleview receives an economic benefit from TDAI or Schwab in the form of the support products and services it makes available to the firm and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit the firm, and the related conflicts of interest are described above (see "Item 12: Brokerage Practices"). The availability to Castleview of TDAI and/or Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Castleview periodically receives client referrals from websites where they may be listed. In no case will the client pay any additional fees to Castleview for services if the referral comes from any of these listings.

## Item 15 –Custody

It is Castlevue's policy to not accept custody of a client's securities. In other words, Castlevue is not granted access to the clients' accounts which would enable Castlevue to withdraw or transfer or otherwise move funds or cash from any client account to Castlevue's accounts or the account of any third party (other than for purposes of fee deductions, as explained below). All client assets are maintained at a qualified custodian. This is for the safety of the clients' assets.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts in cases where clients have given permission to do so. This is the case for accounts in the Program. CS&Co maintains actual custody of clients' assets.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

However, with a client's consent, Castlevue may be provided with the authority to seek deduction of Castlevue's fees from a client's accounts. The account custodian does not verify the accuracy of Castlevue's advisory fee calculation.

All Castlevue clients receive account statements directly from qualified custodians, such as a bank or broker dealer that maintains those assets. The client should carefully review these account statements, and compare them to the quarterly or other reports provided by Castlevue. Statements provided by Castlevue may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Castlevue urges all clients to compare statements in order to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact Melissa Ray, Chief Compliance Officer with any questions or if you are not receiving at least quarterly custodial account statements.

**Item 16 –Investment Discretion**

We typically receive discretionary authority from the client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. Prior to assuming discretionary authority over a client's account, the client shall be required to execute an Advisory Agreement, granting authority to buy, sell, or otherwise effect investment transactions. In addition, any investment discretion is obtained in writing through a limited power of attorney signed by the client prior. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Discretionary authority allows us to perform trades in the client's account without further approval from the client. This includes decisions on the following:

- Securities purchased or sold
- The amount of securities to be purchased or sold

Once the portfolio is constructed, we provide ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

Clients may, at any time, impose restrictions, in writing, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe use of margin, etc.).

**Item 17 –Voting Client Securities**

Castleview will not vote proxies on behalf of advisory clients' accounts. Although, on rare occasions and only at the client's request, Castleview may offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Clients will receive their proxies or other solicitations directly from their broker-dealer/custodian.

As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&CO from available from us.

**Item 18 –Financial Information**

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year. We accept limited forms of discretion over clients' accounts, as described in Item 16 of the Brochure. We are unaware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Castleview has never been the subject of a bankruptcy proceeding.