



CastleKeep Investment Advisors

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Firm Brochure

(Part 2A of Form ADV)

For fiscal year ending December 31, 2011

This Firm Brochure provides information about the qualifications and business practices of CastleKeep Investment Advisors ("CKIA"). If you have any questions about the contents of this brochure, please contact us by telephone at (203) 682-7200 or by email at information@castlekeepadvisors.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.

CastleKeep Investment Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information based on which you determine to hire or retain an Adviser.

Additional information about CastleKeep Investment Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

ANNUAL UPDATE

This brochure is submitted for fiscal year ending December 31, 2011.

From the date of the previous filing, all sections of this brochure remain unchanged, with the exception of the section that describes the assets CKIA manages. Total Assets Under Management increased year over year from USD 521,000,000 to 538,900,000. For additional detail, please refer to the section entitled Assets Under Management on page 2 of this brochure.

In the past we have delivered or offered to deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year which ends on December 31. We may further provide other disclosure information about material changes, as necessary, and will provide you free of charge with a new Firm Brochure based on changes or new information.

FULL BROCHURE AVAILABLE

If you would like to receive a complete copy of our Firm Brochure free of charge, please contact Marina Rosenkrantz, Chief Compliance Officer, by telephone at (203) 682-7202 or by email at marina@castlekeepadvisors.com. Our Firm Brochure is also available on our website, www.castlekeepadvisors.com.

Additional information about CastleKeep Investment Advisors is available on the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with CastleKeep Investment Advisors.

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Advisory Business

FIRM DESCRIPTION

CastleKeep Investment Advisors LLC ("CKIA") was founded in 2000 by President and Chief Executive Officer Charles W.K. Haberstroh. The firm is registered with the United States Securities and Exchange Commission and currently employs a staff of five.

CKIA offers independent and individually tailored investment advice to select clients. Central to CKIA's approach is developing a thorough understanding of each individual client's values and financial objectives. Only then can CKIA act as a truly personal advisor across a wide spectrum of financial needs.

CKIA's compensation is derived solely from fees paid by its clients. We do not receive commissions based on clients' purchases of financial products. In the event that we do, we pass such commissions on to the clients who hold the financial product which generated the commission. Currently the firm does not pay nor accept any referral fees. CKIA does not receive any benefits from custodians or other financial service providers based on client securities transactions.

Client assets are held by qualified custodians in the client's name. CKIA does not act as custodian of client assets, although from time to time the firm holds client assets in accounts entitled "CastleKeep Investment Advisors as Agent" at independent custodians. Such accounts are subject to surprise audits, as required by the Custody Rule of the Investment Advisers Act of 1940.

Upon request, CKIA may recommend professionals such as accountants, attorneys, real estate agents or other service providers to clients. As needed, other professionals may be engaged directly by a client even when recommended by CKIA. Conflicts of interest, should any arise, would be disclosed to clients.

OWNERSHIP STRUCTURE

CastleKeep Investment Advisors LLC, a Delaware limited liability company, is 100 % owned by CKA Holdings LLC. CKA Holdings LLC, a Delaware limited liability company, is owned by Charles W.K. Haberstroh (74 %), Thomas C. Ragan (13 %) and M.E. Freeman (13 %). Thomas C. Ragan and M.E. Freeman are partners in the law firm Ragan & Freeman LLP which has its offices in New York, NY.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, CKIA managed approximately USD 538,900,000 in assets for 44 clients. At that time, approximately USD 112,200,000 in assets were managed on a discretionary basis and approximately USD 426,700,000 in assets were managed on an advisory basis.

TYPES OF SERVICES OFFERED

Portfolio Management

CKIA offers Portfolio Management, also often referred to as Discretionary Portfolio Management. This service is defined as giving continuous advice to a client or making investments for a client based on detailed discussions in which goals and objectives of a client's particular circumstances are established. Portfolio Management Services are appropriate for clients who, for any number of reasons, choose not to participate in the day-to-day decision making process of an actively managed account. This service is primarily offered to high net worth individuals, trusts, estates, corporations, and other business entities. If a client selects this service, CKIA, together with the client, then establishes investment guidelines which govern the discretionary management of the client's assets. These guidelines are outlined in the Investment Management Agreement a client signs when he or she opts for this service. Based on the agreed upon guidelines, CKIA then creates and manages the client's portfolio or group of portfolios and reviews the performance results with the client at least quarterly. More frequent account reviews are available upon request. With a client's approval, CKIA will also work closely with their legal, tax and other trusted advisors to fully understand and accommodate a client's complete financial needs and objectives.

Advisory Services

For clients who prefer to maintain a hands-on approach to investing and like to be involved in the detailed decision making, CKIA offers Investment Advisory Services. As is the case when discussing Portfolio Management services, CKIA performs a thorough review of a client's objectives and investments. Based on our discussions, we will then bring appropriate investment opportunities to a client's attention. The ultimate decision to act on the investment, however, will rest with the client. When appropriate, CKIA may recommend, among others, the use of trading strategies (defined as securities sold within thirty days of purchase), short sales, margin transactions or option writing. Because the foregoing strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Money Manager Search

If CKIA's Portfolio Management Service or Advisory Service is not appropriate for a client, CKIA may perform searches of various independent registered investment advisers on behalf of a client. Based on a client's individual circumstances and needs, CKIA will determine which type of independent adviser's portfolio management is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the independent adviser. Clients should refer to the independent adviser's firm brochure or other disclosure document for a full description of the services offered.

Money Manager Monitoring

CKIA will monitor the performance of an investment adviser or of investment advisors chosen by the client and compare the client's account performance against certain industry benchmarks. In order to monitor performance of the client's independent investment adviser, CKIA will request that the client authorize his/her investment adviser to send copies of the client's monthly or quarterly investment account statements to CKIA. CKIA will not be responsible for monitoring the performance of an investment adviser unless CKIA receives this information on a timely basis each quarter. If CKIA believes that a particular independent adviser is performing inadequately, or if CKIA believes that a different adviser is more suitable for a client's particular needs, CKIA may suggest that the client contract with a different adviser. Under this scenario, CKIA will assist the client in selecting a new adviser, and then monitor that adviser's performance. However, any move to a new manager is solely at the discretion of the client.

Money Manager Monitoring will be guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, or other, as specified).

Fees and Compensation

GENERAL INFORMATION ON FEES

All fees and account minimums may be negotiable under certain circumstances.

Fees charged are based on market values of assets under management and are not based on a share of capital gains or capital appreciation of the assets or any portion of the assets of an advisory client.

A client agreement may be canceled at any time, for any reason, by CKIA with fifteen (15) days prior written notice to the client; and by the client with five (5) days prior written notice to CKIA. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and 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 paid to CKIA for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such mutual fund fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without contracting the services of CKIA. In that case, the client would not receive the services provided by CKIA 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 the fees charged by CKIA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

FEE SCHEDULE

Portfolio Management and Advisory Services

The annual fees for portfolio management services and advisory services are billed and payable quarterly in advance and are calculated as a percentage of assets under management, according to the schedule below. In some cases, fees are debited directly from client's accounts as a matter of policy of the institution where the accounts are held.

Up to \$1,000,000 - 1.500% p.a.
\$1,000,001 to \$ 5,000,000 - 1.250% p.a.
\$5,000,001 to \$10,000,000 - 1.000% p.a.
\$10,000,001 to \$15,000,000 - 0.750% p.a.
\$15,000,001 to \$20,000,000 - 0.600% p.a.
\$20,000,001 to \$25,000,000 - 0.500% p.a.
\$25,000,001 to \$100,000,000 - 0.375%-0.400% p.a.
Over \$100,000,000 - 0.200%-0.375% p.a.

CKIA requires a minimum account size of \$250,000 which may be negotiable under certain circumstances. For purposes of determining account size for the calculation of fees, CKIA may aggregate certain related accounts of the same clients, accounts of family members or accounts which CKIA's management determines to be related.

Money Manager Search

CKIA charges a standard hourly fee of \$ 450.00, with a minimum fee of \$ 1,000.00, to perform a Money Manager Search. This rate may be negotiable under certain circumstances. Money Manager Search fees are billed and payable as earned.

Money Manager Monitoring

The annual fees for money manager monitoring are billed and payable quarterly in advance and are calculated as a percentage of assets under management, according to the schedule below.

Up to \$1,000,000 - 0.750% p.a.
\$1,000,001 to \$5,000,000 - 0.625% p.a.
\$5,000,001 to \$10,000,000 - 0.500% p.a.
\$10,000,001 to \$25,000,000 - 0.375% p.a.
Over \$25,000,000 - 0.200%-0.350% p.a.

Fees paid to CKIA for Money Manager Monitoring are separate and distinct from fees paid by the client directly to the independent investment adviser(s) being monitored by CKIA under this type of agreement.

BILLING OF FEES

Fees are billed and payable quarterly in advance. In some cases, fees are debited directly from client's accounts as a matter of policy of the institution where the accounts are held. In the case of new accounts, an estimated fee based on the initial balance in the account will be billed and charged, and an adjustment will be made at the end of the first calendar quarter to occur thereafter.

TERMINATION OF AGREEMENT

Should an agreement be terminated, clients will be charged a fee prorated in accordance with the number of days that have elapsed from the end of the last billed quarter through the date of termination, and an adjustment to the estimated fee paid for the period will be paid or due within 30 days after the date of termination of the agreement.

OTHER FEES

Custodians and broker-dealers where clients' accounts are held may charge custody fees, transaction fees, commissions and/or other fees on purchases and sales of securities, including but not limited to equities, bonds, mutual funds and exchange-traded funds (ETF's). These funds are in addition to the fees a client pays to CKIA.

Mutual funds and exchange-traded funds generally charge a management fee which is disclosed in the fund prospectus. These fees are in addition to the fees a client pays to CKIA.

CKIA shall not receive any portion of such fees or commissions. In the event that CKIA receives so-called trailer fees from mutual funds, CKIA passes through any such trailer fees to its clients on a pro rata basis.

The section on Brokerage Practices below further describes the factors that CKIA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Performance-Based Fees and Side-By-Side Management

CKIA does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets) to its clients. By charging market value-based fees, CKIA participates in the growth of its clients' wealth, and conversely, CKIA's fees decline as a client's asset values decline.

Types of Clients

CKIA provides investment advice and portfolio management services to individuals, families, trusts and estates, high net worth individuals, private investment companies and other types of clients. CKIA does not provide investment advice and portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, municipalities, registered mutual funds, sovereign funds, or foreign funds such as UCITs and SICAVs.

CKIA requires a minimum account size of \$250,000 which may be negotiable under certain circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

In determining which investments to recommend to clients, CKIA primarily applies qualitative and quantitative fundamental analysis methods. The main sources of information include independent research services, fund prospectuses, news services, financial data providers, financial newspapers and magazines, research materials prepared by other financial institutions and made available to CKIA free of payment, annual reports of publicly traded companies, and other materials. Employees of CKIA attend industry events hosted by mutual funds and other providers of financial services, conference calls and industry conferences, as appropriate.

INVESTMENT STRATEGIES

The investment strategies CKIA utilizes for its portfolio management and for its advisory clients are specific to each client and are based on client objectives, income needs, risk appetite, tax situation and other factors as stated by a client during consultations with CKIA. A client may change his or her objectives at any time. CKIA does not currently offer model portfolios and does not currently utilize composites to illustrate investment results. Investment advice may be provided on a range of investment products, such as money market instruments, equities, fixed income, mutual funds, hedge funds, and derivatives, as well as fund of funds, limited partnerships, private equity, venture capital, commodities and currencies.

Money Manager Search and/or Money Manager Monitoring clients should refer to the Firm Brochure or other disclosure document of any recommended advisers for more information on the types of investments, the adviser's security analysis methods, sources of information, and investment strategies utilized.

RISK OF LOSS

All investments carry certain risks that investors should be prepared to bear. Those can include but are not limited to loss of principal, interest rate, market, inflation, currency, reinvestment, business, liquidity and financial risks, among others. CKIA will discuss with each client and ask the client to complete and sign an Investor Suitability Questionnaire to determine which risk(s) are appropriate for each client.

Disciplinary Information

LEGAL AND DISCIPLINARY

As a registered investment advisor, CKIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of CKIA or the integrity of CKIA's management. CKIA has no disclosures applicable to this requirement.

Other Financial Industry Activities and Affiliations

OTHER ACTIVITIES

CKIA is not engaged in any business other than giving investment advice nor does it sell products or services other than investment advice to its clients. The principal business of CKIA and its principal executive officers is providing investment advice.

AFFILIATIONS

CKIA has an affiliation with a law firm whose two partners are minority owners in CKIA. This affiliation is material to CKIA's advisory business or to its clients. Please see also information on Advisory Business, Ownership Structure, on page 1.

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

CODE OF ETHICS

CKIA has adopted a Code of Ethics for all employees of the firm. The Code of Ethics 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 CKIA must acknowledge the terms of the Code of Ethics annually, or as amended.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

CKIA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CKIA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CKIA, its affiliates and/or clients, directly or indirectly, have a position of interest. CKIA's employees and persons associated with CKIA are required to abide by CKIA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CKIA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CKIA's clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CKIA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CKIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

PRINCIPAL OR AGENCY CROSS TRANSACTIONS

It is CKIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CKIA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its 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. CKIA is not dually registered as a broker-dealer, nor does it have an affiliated broker-dealer.

PERSONAL SECURITIES TRANSACTIONS

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of CKIA 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 Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CKIA's clients. Nonetheless, because the Code of Ethics in some circumstances 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. Employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CKIA and its clients.

CODE OF ETHICS AVAILABLE

CKIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Marina Rosenkrantz, Chief Compliance Officer, either by telephone at (203) 682 7202 or by email at marina@castlekeepadvisors.com

Brokerage Practices

SELECTING BROKERAGE FIRMS

CKIA does not have an affiliation with any broker-dealer. Specific custodians or broker-dealers are recommended to clients based on their need for such services. CKIA recommends custodians and broker-dealers based on its overall experience with a custodian or broker-dealer over a period of time, which includes a firm's proven ability to provide best execution at reasonable rates as well as the quality and timeliness of their client service.

CKIA does not receive fees or commissions from any of the custodians or broker-dealers it recommends, although CKIA may benefit from the electronic delivery of client information, electronic trading platforms or other services custodians or broker-dealers provide, such as research, continuing education and practice management advice. These benefits are offered as part of the relationship CKIA has with such custodians or broker-dealers and are not rendered in return for any client referrals or client transactions. In some cases, when CKIA negotiates fee schedules with a custodian or broker-dealer, it may agree to place certain trades with such custodian or broker-dealer in exchange for receiving favorable fee or commission rates for its clients. The decision to trade through the custodian or broker-dealer where client accounts are held is ultimately governed by best execution practices and the proven ability of the custodian or broker-dealer over time to provide favorable pricing and high quality of client service. CKIA undertakes to review each custodian relationship at least annually which includes the review of fees and commissions charged.

SOFT DOLLARS

CKIA does not receive soft dollar benefits, defined as research received from a broker-dealer in exchange for having that broker-dealer execute client securities transactions, from any broker-dealer.

DIRECTED BROKERAGE

From time to time, clients may wish to retain their accounts with existing custodians upon entering into an advisory agreement with CKIA. CKIA accommodates such wishes and will request such clients to sign a Directed Brokerage Letter. In said letter, the client acknowledges that CKIA may be unable to achieve most favorable execution of client transactions, and that the client may pay higher commission rates because CKIA may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Review of Accounts

PERIODIC REVIEWS

CKIA regularly reviews client portfolios to ensure that investments are made in accordance with client's guidelines and restrictions. CKIA reviews each portfolio at least quarterly on a rotational basis and documents such reviews.

REVIEW TRIGGERS

Account reviews may be performed more frequently if and when market conditions or client objectives change, or at any time based upon a client's request. Factors that may trigger an account review may include changed client guidelines, new information about an investment, changes in tax laws or other important changes that would affect the client's account.

REGULAR REPORTS

Written reports are sent to clients based on a previously requested frequency or upon request. Such reports may contain a letter summarizing the results of the review and the firm's general thoughts on the markets and the economy, as well as a Portfolio Appraisal report from the firm's portfolio management software, an analysis of the asset allocation, graphs or other visual illustrations, and other reports, as needed and requested. Such reports are for informational purposes only and clients are urged to rely on the statements received from the custodian or broker-dealer.

Client Referrals and Other Compensation

REFERRALS TO CKIA

CKIA welcomes client referrals from its existing clients or other trusted sources, such as attorneys, accountants, employees, or personal acquaintances of the staff. CKIA does not currently compensate any person or firm for a client referral.

REFERRALS TO OTHER PROFESSIONALS BY CKIA

CKIA does not accept referral fees or any form of remuneration from other professionals in the event that CKIA refers a client to them.

Custody

CUSTODIAN STATEMENTS

CKIA utilizes various qualified custodians to hold the investment assets of its clients. Custodians send monthly or at least quarterly statements directly to each client's address on record. CKIA urges clients to carefully review such statements and compare such official custodial records to the account statements that CKIA may provide to you. CKIA's statements may vary from custodial statements due to accounting methods, reporting dates, pricing sources, exchange rate differences or valuation methodologies of certain securities.

STATEMENTS FURNISHED BY CKIA

Clients are provided reports generated from the firm's portfolio management system from time to time to supplement statements received from the custodian or broker-dealer where the client account is held. Such reports contain a written statement urging clients to compare the information on the reports to the information on the custodian statements. Differences in valuations can occur due to various factors, including differences in accounting methods, pricing dates, pricing sources, or exchange rates, among others. In the event that CKIA notices differences that are not explained by any of such factors, CKIA will work with the custodian and other verification sources, as necessary, to obtain the most accurate valuation for such security. It is CKIA's policy to reconcile on a daily basis the information received from its custodians and broker-dealer via electronic downloads into its portfolio management system, and to bring any discrepancies to the attention of the custodian or broker-dealer.

CUSTODY RULE

Investment advisors are deemed to have custody of client assets if certain conditions are present. From time to time, CKIA may have custody of clients' assets. Such assets are always held in accounts marked "CastleKeep Investment Advisors as Agent" with qualified custodians and are subject to surprise audits by an independent accounting firm. CKIA complies with this requirement.

Investment Discretion

DISCRETIONARY AUTHORITY

CKIA typically receives discretionary authority to select the identity and amount of securities to be bought or sold from a client at the outset of an advisory relationship. In all cases where a client has given discretionary authority to CKIA, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client's account.

When selecting securities and determining amounts, CKIA observes the investment policies, limitations and restrictions of the clients it advises. Clients are required to provide investment guidelines and restrictions to CKIA in writing.

Please also refer to the section entitled Advisory Business, Types of Services Offered, Portfolio Management on page 2 above for additional information on investment discretion.

LIMITED POWER OF ATTORNEY

Certain financial institutions may require that CKIA be given Limited Power of Attorney when exercising investment discretion. Where this is the case, the Limited Power of Attorney form will be part of the qualified custodian's account opening documentation. For accounts held with custodians with whom CKIA does not have a relationship, clients may sign a separate Limited Power of Attorney giving discretionary authority or trading authority to CKIA.

Voting Client Securities

PROXY VOTES

Clients may have CKIA exercise proxy voting authority over their securities in portfolios CKIA manages. A copy of CKIA's complete proxy voting policies and procedures are available upon request. Clients may at any time obtain information from CKIA about how CKIA voted any proxies on behalf of their account(s). CKIA's Proxy Voting Disclosure Statement is reproduced below:

"PROXY VOTING DISCLOSURE STATEMENT"

Introduction

As an SEC-registered investment adviser that exercises proxy voting authority over client securities, CastleKeep Investment Advisors ("CastleKeep") is required by Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended, to:

1. adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interest of the clients, including how material conflicts that may arise between an adviser's interest and those of its clients are addressed;
2. to disclose to clients how information with respect to the voting of proxies for their securities may be obtained;
3. to provide a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and
4. maintain records relating to proxy voting activities.

Summary of Proxy Voting Policies and Procedures

1. Proxy Voting Guidelines: The CEO of CastleKeep is responsible for voting proxies in the best interests of clients according to the Client's specific instructions and CastleKeep's internal guidelines that take into consideration factors such as:
 - a. Whether a proposal relates to routine corporate housekeeping;
 - b. Whether a proposal will cause board members to become entrenched or result in unequal voting rights; and
 - c. The opinion of management of the issuer on the proposal and the likely impact on management.
2. Conflicts of Interest: The CEO is responsible for identifying any conflicts of interest that may result from an employee of CastleKeep having a financial, business or personal relationship with the Issuer. If a material conflict exists, the CEO, with input from the CCO, will determine the proper resolution of the conflict.

3. Recordkeeping: CastleKeep employs a five-year record retention policy of the following: (a) proxy voting policies and procedures; (b) proxy statements; (c) voting records; (d) internal documents; and (e) copies of written requests from clients for information on proxy voting.

Client Requests for Information

The foregoing summary of CastleKeep's proxy voting policies and procedures is not intended to be complete. Should you be interested in receiving a copy of CastleKeep's proxy voting policies and procedures or other information about proxy voting, please direct your inquiries to:

Marina Rosenkrantz, Chief Compliance Officer
CastleKeep Investment Advisors LLC
257 Riverside Avenue, 2nd Floor
Westport, CT 06880
Telephone (203) 682-7202"

Financial Information

FINANCIAL CONDITION

CKIA does not have any financial impairment that will prevent the firm from meeting contractual obligations to its clients. A balance sheet is not required to be provided because CKIA does not act as custodian for clients' funds or securities, other than as described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.