



CastleKeep Investment Advisors LLC

257 Riverside Avenue, Westport, CT 06880

(203) 682-7200

Website: www.castlekeepadvisors.com

Email: information@castlekeepadvisors.com

Firm Brochure

(Part 2A of Form ADV)

March 31, 2015

This Firm Brochure provides information about the qualifications and business practices of CastleKeep Investment Advisors LLC. 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 LLC is a registered investment adviser. Registration with the Securities and Exchange Commission as an investment adviser does not imply that CastleKeep Investment Advisors LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business. 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 LLC is also available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure is submitted for fiscal year ending December 31, 2014.

This brochure contains changes from the date of the previous filing, as follows:

Item 4, Assets Under Management - Total Regulatory Assets Under Management increased year over year from USD 729,904,000 to USD 829,380,000. For additional details, please see page 3 of this brochure. The total number of clients increased from 46 to 53.

Item 5, Billing of Fees – Effective January 1, 2015, CastleKeep Investment Advisors LLC implemented a new tiered pricing fee schedule for new clients. Preexisting clients as of December 31, 2014 continue to be charged according to the previous fee schedule. Please also refer to page 6 of this brochure, Item 5: Fees and Compensation, for additional information regarding the new tiered fee schedule.

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Item 4: Advisory Business

FIRM DESCRIPTION

CastleKeep Investment Advisors LLC 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 seven.

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

CastleKeep Investment Advisors LLC derives its compensation 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 CastleKeep Investment Advisors LLC does not pay nor accept any referral fees. CastleKeep Investment Advisors LLC 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. CastleKeep Investment Advisors LLC 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 Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended.

Upon request, CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC. Conflicts of interest, should any arise, will 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 %).

TYPES OF SERVICES OFFERED

Portfolio Management

CastleKeep Investment Advisors LLC 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, CastleKeep Investment Advisors LLC, together with the client, then establishes investment guidelines which govern the discretionary management of the client's assets, including restrictions by the client on certain securities or types of securities which CastleKeep Investment Advisors LLC may invest in on behalf of the client. 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, CastleKeep Investment Advisors LLC then creates and manages the client's portfolio or group of portfolios and reviews the performance results with the client at least quarterly or, if not quarterly, at a frequency requested by the client. Reviews more frequent than quarterly are also available upon request. With a client's approval, CastleKeep Investment Advisors LLC will also work closely with their legal, tax and other trusted advisers to fully understand and accommodate a client's complete financial needs and objectives.

Investment Advisory Services

For clients who prefer to maintain a hands-on approach to investing and like to be involved in the detailed decision making, CastleKeep Investment Advisors LLC offers investment advisory services. As is the case when discussing portfolio management services, CastleKeep Investment Advisors LLC 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, CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC's portfolio management or investment advisory services are not appropriate for a client, CastleKeep Investment Advisors LLC may perform searches of various independent registered investment advisers on behalf of a client. Based on a client's individual circumstances and needs, CastleKeep Investment Advisors LLC 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

CastleKeep Investment Advisors LLC will monitor the performance of an investment adviser or of investment advisers 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, CastleKeep Investment Advisors LLC will request that the client authorize his/her investment adviser to send copies of the client's monthly or quarterly investment account statements to CastleKeep Investment Advisors LLC. CastleKeep Investment Advisors LLC will not be responsible for monitoring the performance of an investment adviser unless CastleKeep Investment Advisors LLC receives this information on a timely basis each quarter. If CastleKeep Investment Advisors LLC believes that a particular independent adviser is performing inadequately, or if CastleKeep Investment Advisors LLC believes that a different adviser is more suitable for a client's particular needs, CastleKeep Investment Advisors LLC may suggest that the client contract with a different adviser. Under this scenario, CastleKeep Investment Advisors LLC 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).

ASSETS UNDER MANAGEMENT

As of December 31, 2014, CastleKeep Investment Advisors LLC managed approximately \$829,380,000 in assets. At that time, approximately \$247,526,000 in assets was managed on a discretionary basis and approximately \$581,854,000 in assets was managed on a non-discretionary basis.

Item 5: 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 CastleKeep Investment Advisors LLC with 15 days prior written notice to the client; and by the client with five (5) days prior written notice to CastleKeep Investment Advisors LLC. 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 CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC. In that case, the client would not receive the services provided by CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC 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 Investment Advisory Services

At the sole option of CastleKeep Investment Advisors LLC, annual fees for portfolio management and investment advisory services may be billed and payable quarterly in advance or billed and payable quarterly in arrears. All fees are calculated as a percentage of assets under management, according to the schedule below. In some cases, fees are debited directly from clients' 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.
More than \$100,000,000	0.200%-0.375% p.a.

Money Manager Search

CastleKeep Investment Advisors LLC charges a standard hourly fee of \$450, with a minimum fee of \$1,000, 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

At the sole option of CastleKeep Investment Advisors LLC, annual fees for money manager monitoring services may either be billed and payable quarterly in advance or billed and payable quarterly in arrears. The annual fees for money manager monitoring 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.
More than \$25,000,000	0.200%-0.350% p.a.

Fees paid to CastleKeep Investment Advisors LLC for money manager monitoring are separate and distinct from fees paid by the client directly to the independent investment adviser(s) being monitored by CastleKeep Investment Advisors LLC under this type of agreement.

BILLING OF FEES

At CastleKeep Investment Advisors LLC's sole option, fees may be billed and payable quarterly in advance or billed and payable quarterly in arrears.

If we bill in advance: Quarterly fees will be calculated on the average valuation of the account [or investment portfolio] on the last business day of each of the three months in the calendar quarter. An estimate of the quarterly fee will be billed in advance at the beginning of each calendar quarter based on the value of the account at the end of the previous quarter and is payable within 30 days after the beginning of each calendar quarter. An adjustment will be made within 30 days after the end of each calendar quarter based on the difference between the estimated fee paid for the quarter and the actual fee due. The difference will be credited to the quarterly invoice on the account, or billed and payable, within 30 days after the end of the quarter. In the case of new accounts, the estimated fee will be based on the initial balance in the account, and an adjustment will be made at the end of the first calendar quarter to occur thereafter. Should the advisory agreement between a client and CastleKeep Investment Advisors LLC be terminated, such client will be charged a prorated fee 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.

If we bill in arrears: Quarterly fees will be calculated on the average valuation of the account (or investment portfolio) on the last business day of each of the preceding three months in the quarter.

Fees for any client who signed investment management or investment advisory agreements with CastleKeep Investment Advisors LLC on December 31, 2014 or earlier are calculated on a single rate for the entire value of assets under management attributable to such client. Fees for any client who signed an investment management or investment advisory agreement with CastleKeep Investment Advisors LLC on January 1, 2015 or later are calculated on a tiered rate based on the value of assets under management attributable to such client.

In some cases, fees are debited directly from clients' 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 advisory agreement between CastleKeep Investment Advisors LLC and a client be terminated, such client 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 CastleKeep Investment Advisors LLC.

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 CastleKeep Investment Advisors LLC.

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

Item 12, Brokerage Practices below further describes the factors that CastleKeep Investment Advisors LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6: Performance-Based Fees and Side-By-Side Management

CastleKeep Investment Advisors LLC 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, CastleKeep Investment Advisors LLC participates in the growth of its clients' wealth, and conversely, CastleKeep Investment Advisors LLC's fees decline as a client's asset values decline.

Item 7: Types of Clients

CastleKeep Investment Advisors LLC 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. CastleKeep Investment Advisors LLC 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.

CastleKeep Investment Advisors LLC requires a minimum account size of \$250,000 which may be negotiable under certain circumstances.

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

METHODS OF ANALYSIS

In determining which investments to recommend to clients, CastleKeep Investment Advisors LLC primarily applies qualitative and quantitative fundamental analysis methods.

Fundamental analysis considers financial statements, management and competitive advantages, competitors and markets, as well as the overall state of the economy. Typical approaches when applying fundamental analysis to equities are bottom up or top down analysis which are performed on historical and present data with the goal of making financial forecasts. Potential risks in applying fundamental analysis involve unforeseen economic events and changes in market conditions which can render forecasts invalid or inaccurate, and performance risk of individual equities, among other risks. Actual investment returns can differ materially and adversely from those implied in any forecasts.

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 CastleKeep Investment Advisors LLC free of payment, annual reports of publicly traded companies, and other materials. Employees of CastleKeep Investment Advisors LLC attend industry events hosted by mutual funds and other providers of financial services, as well as conference calls, webinars and industry conferences, as appropriate.

INVESTMENT STRATEGIES

The investment strategies CastleKeep Investment Advisors LLC utilizes for its portfolio management and investment 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 CastleKeep Investment Advisors LLC. A client may change his or her objectives at any time. CastleKeep Investment Advisors LLC 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, commodities and currencies.

All investments involve risks. Risks can include loss of principal, tax penalties, diminished investment returns and fluctuations in value. Risks can include losing money or losing buying power (the latter is also referred to as inflation risk). In addition, securities and the markets they trade in can be subject to systematic risk, regardless of any company's financial condition, management or capital structure. Risks, depending on the type of investment, can involve international as well as domestic factors some of which can be interest rate fluctuations, currency exchange rate fluctuations, liquidity events of companies or sovereignties, but may also include sociopolitical events. Individual investments can be subject to management risk (also known as company risk) and credit risk (also called default risk), among others. Additional risks when investing can include buying and selling too frequently, thus increasing trading costs, and buying an investment when it is receiving a lot of media attention, thus possibly buying at the top of the market and incurring future losses or missing out on future gains.

Although not intended to be exhaustive, the following list of risk factors outlines a number of risks commonly associated with many of the investment products recommended by CastleKeep Investment Advisors LLC to its clients:

Equity-Related Instruments in General. CastleKeep Investment Advisors LLC may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Fixed Income and Debt Instruments. Investments in fixed income and debt securities such as bonds, notes, asset-backed securities and bank debt, subject a client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates.

Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject portfolios holding such investments to the risk that the securities may fluctuate more in price, and are less liquid than higher rated securities because issuers of such lower rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Options. CastleKeep Investment Advisors LLC may recommend that clients invest in, or write, options. The purchaser of a put or call option runs the risk of losing his, her or its entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Short Selling. CastleKeep Investment Advisors LLC may sell short securities on behalf of its clients. Short selling of securities occurs when CastleKeep Investment Advisors LLC on behalf of its clients borrows securities, promising to buy them at a later date. If the price drops, CastleKeep Investment Advisors LLC on behalf of its clients can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, CastleKeep Investment Advisors LLC has to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss.

Small to Medium Capitalization Companies. CastleKeep Investment Advisors LLC may recommend that clients invest in the stocks of companies with small-to medium-sized market capitalizations. While CastleKeep Investment Advisors LLC believes these investments often provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks. Furthermore, investment in small to mid-sized emerging companies involved a high degree of risk related to the exposure of such companies to financial, operating, illiquidity, and competitive risks. In addition, some of these companies, due to limited revenues and/or histories of operating losses, may need to rely on their ability to fund continuing operations via the private and public capital markets. Such continued funding may be curtailed as a result of a variety of factors which may include, but would not be limited to, rising interest rates, downturns in the economy or deterioration in the condition of the company or its industry.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States. Additional considerations include higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Furthermore, investments that are denominated in non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Lack of Diversification. A portfolio may not be as diversified as other investment vehicles. Accordingly, the portfolio may be subject to more rapid change in value than would be the case if CastleKeep Investment Advisors LLC were required to maintain a wide diversification of investments for its clients' portfolios.

Derivatives. Swaps, derivatives, synthetic instruments, repurchase agreements and other over-the-counter transactions or, in certain circumstances, non-U.S. securities, may involve substantial credit risk. Additionally, the risks involved with certain derivatives may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Lack of Liquidity of Investments. Assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Currencies. CastleKeep Investment Advisors LLC's client investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

To fully assess all risks, CastleKeep Investment Advisors LLC encourages you to discuss with us your concerns before agreeing to enter into an agreement with CastleKeep Investment Advisors LLC. We will assist you in understanding the risks posed by different types of investments, determining the risks you are comfortable taking and evaluating specific investments.

Money manager search and/or money manager monitoring clients of CastleKeep Investment Advisors LLC 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, including investments in securities, 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. Please also see the section above on Investment Strategies for additional explanation on risks associated with investments.

CastleKeep Investment Advisors LLC will discuss with each client and potential client and ask each client to complete and sign an Investor Suitability Questionnaire to determine which risk(s) are appropriate for each client.

Item 9: Disciplinary Information

LEGAL AND DISCIPLINARY

As a registered investment adviser, CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC or the integrity of CastleKeep Investment Advisors LLC's management. CastleKeep Investment Advisors LLC has no disclosures applicable to this requirement.

Item 10: Other Financial Industry Activities and Affiliations

OTHER ACTIVITIES

CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC and its principal executive officers is providing investment advice.

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

CODE OF ETHICS

CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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

Trading by CastleKeep Investment Advisors LLC and its related persons for their own accounts of securities which are recommended to and/or purchased for clients of CastleKeep Investment Advisors LLC could present a conflict where, for example, because of the information or financial interest CastleKeep Investment Advisors LLC has, CastleKeep Investment Advisors LLC or its related persons are in a position to trade in a manner that could adversely affect its clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to client trades). Furthermore, the recommendation to a client, or the purchase or sale for client accounts, of securities in which CastleKeep Investment Advisors LLC or its related persons has a material financial interest may present a conflict of interest, as a pecuniary interest in a security that is recommended to a client may affect the objectivity of the person recommending such security. In addition to potentially affecting CastleKeep Investment Advisors LLC's or its related person's objectivity, such practices may also conflict with the interests of clients by adversely affecting the price at which client trades are executed.

CastleKeep Investment Advisors LLC has adopted a Code of Ethics, which contains policies and procedures designed to prevent improper practices with respect to the personal securities transactions of CastleKeep Investment Advisors LLC and its related persons, and compliance with the Code of Ethics by CastleKeep Investment Advisors LLC and its related persons is the primary method employed by CastleKeep Investment Advisors LLC to address the conflicts of interest that may arise with respect to these transactions.

CastleKeep Investment Advisors LLC has adopted a Code of Ethics, which contains policies and procedures designed to prevent improper practices with respect to insider trading, interested transactions, and the personal securities transactions of CastleKeep Investment Advisors LLC and its related persons, and compliance with the Code of Ethics by CastleKeep Investment Advisors LLC and its related persons is the primary method employed by CastleKeep Investment Advisors LLC to address the conflicts of interest that may arise with respect to these transactions.

CastleKeep Investment Advisors LLC's employees and persons associated with CastleKeep Investment Advisors LLC are required to abide by CastleKeep Investment Advisors LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CastleKeep Investment Advisors LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for clients of CastleKeep Investment Advisors LLC.

Notwithstanding the foregoing, transactions for CastleKeep Investment Advisors LLC, its employees or principals, if any, are never aggregated with client transactions.

PRINCIPAL OR AGENCY CROSS TRANSACTIONS

It is the policy of CastleKeep Investment Advisors LLC that the firm will not affect any principal or agency cross securities transactions for client accounts. CastleKeep Investment Advisors LLC 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 an adviser and broker-dealer or has an affiliated broker-dealer.

CastleKeep Investment Advisors LLC is not dually registered as an advisor and broker-dealer, nor does it have an affiliated broker-dealer.

PERSONAL SECURITIES TRANSACTIONS

CastleKeep Investment Advisors LLC's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of CastleKeep Investment Advisors LLC 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 not materially interfere with the best interests of CastleKeep Investment Advisors LLC'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 CastleKeep Investment Advisors LLC and its clients.

CODE OF ETHICS AVAILABLE

CastleKeep Investment Advisors LLC'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.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

CastleKeep Investment Advisors LLC 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. CastleKeep Investment Advisors LLC 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.

CastleKeep Investment Advisors LLC does not receive fees or commissions from any of the custodians or broker-dealers it recommends, although CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC has with such custodians or broker-dealers and are not rendered in return for any client referrals or client transactions.

In some cases, when CastleKeep Investment Advisors LLC 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. CastleKeep Investment Advisors LLC undertakes to review each custodian relationship at least annually which includes the review of fees and commissions charged.

SOFT DOLLARS

CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC. CastleKeep Investment Advisors LLC accommodates such wishes and will request such clients to sign a Directed Brokerage Letter. In said letter, the client acknowledges that CastleKeep Investment Advisors LLC may be unable to achieve most favorable execution of client transactions, and that the client may pay higher commission rates because CastleKeep Investment Advisors LLC may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

TRADE AGGREGATION

CastleKeep Investment Advisors LLC aggregates client transactions wherever possible and when advantageous to our clients.

Aggregation allows us to execute transactions in a timely, equitable and efficient manner and seeks to reduce overall commission charges for our clients. When CastleKeep Investment Advisors LLC aggregates client transactions, clients participating in any aggregated transactions receive an average share price and transaction costs are shared equally and on a pro-rata basis. CastleKeep Investment Advisors LLC aggregates client transactions for discretionary accounts that consistent investment strategies.

Examples of situations in which CastleKeep Investment Advisors LLC may not be able to aggregate client transactions are, among others, a) for advisory accounts where transactions are determined by the client and the client provides CastleKeep Investment Advisors LLC with written instructions of trades to be executed; b) for directed brokerage accounts where the client has directed CastleKeep Investment Advisors LLC to trade with a custodian or broker of the client's choice, and where CastleKeep Investment Advisors LLC may not be able to aggregate orders.

Item 13: Review of Accounts

PERIODIC REVIEWS

CastleKeep Investment Advisors LLC regularly reviews client portfolios to ensure that investments are made in accordance with clients' guidelines and restrictions. CastleKeep Investment Advisors LLC reviews each portfolio at least quarterly on a rotational basis and documents such reviews. Client accounts are reviewed by either the CEO or the Managing Director or the Portfolio Review Committee.

REVIEW TRIGGERS

Account reviews may be performed more frequently than quarterly 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.

Item 14: Client Referrals and Other Compensation

REFERRALS TO CASTLEKEEP INVESTMENT ADVISORS LLC

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

REFERRALS TO OTHER PROFESSIONALS BY CASTLEKEEP INVESTMENT ADVISORS LLC

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

Item 15: Custody

CUSTODIAN STATEMENTS

Except as otherwise noted in Item 4 and in this Item 15, CastleKeep Investment Advisors LLC 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. CastleKeep Investment Advisors LLC urges clients to carefully review such statements and compare such official custodial records to the account statements that CastleKeep Investment Advisors LLC may provide to you. The statements produced by CastleKeep Investment Advisors LLC 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 CASTLEKEEP INVESTMENT ADVISORS LLC

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. CastleKeep Investment Advisors LLC urges 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 CastleKeep Investment Advisors LLC notices differences that are not explained by any of such factors, CastleKeep Investment Advisors LLC will work with the custodian and other verification sources, as necessary, to obtain the most accurate valuation for such security. It is the policy of CastleKeep Investment Advisors LLC to reconcile on a daily basis the information received from its custodians and broker-dealers 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 advisers are deemed to have custody of client assets if certain conditions are present. From time to time, CastleKeep Investment Advisors LLC 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. CastleKeep Investment Advisors LLC complies with this requirement.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

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

When selecting investment products, including securities, and determining allocations, CastleKeep Investment Advisors LLC observes the investment policies, limitations and restrictions of the clients it advises. Clients are required to provide investment guidelines and restrictions to CastleKeep Investment Advisors LLC in writing.

Please also refer to Item 2 Advisory Business, Types of Services Offered, Portfolio Management, on page 2 of this firm brochure for additional information on investment discretion.

LIMITED POWER OF ATTORNEY

Certain financial institutions may require that CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC does not have a relationship, clients may sign a separate Limited Power of Attorney giving discretionary authority or trading authority to CastleKeep Investment Advisors LLC.

Item 17: Voting Client Securities

PROXY VOTES

Clients may have CastleKeep Investment Advisors LLC exercise proxy voting authority over their securities in portfolios CastleKeep manages. A copy of CastleKeep Investment Advisors LLC's complete proxy voting policies and procedures are available upon request. Clients may at any time obtain information from CastleKeep Investment Advisors LLC about how CastleKeep Investment Advisors LLC voted any proxies on their behalf.

Clients also have the option of exercising their voting privileges directly by having all proxy materials sent directly to their mailing address by their custodian or broker. In such case, CastleKeep does not exercise any proxy voting authority over the client's securities, does not provide any recordkeeping of proxy voting materials and does not assume any responsibility for votes cast in a timely manner.

CastleKeep Investment Advisors LLC'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 LLC 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. Disclose to clients how information with respect to the voting of proxies for their securities may be obtained;
3. 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 Investment Advisors LLC is responsible for voting proxies in the best interests of clients according to the client's specific instructions and CastleKeep Investment Advisors LLC'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.
 - d. At the CEO's discretion, CastleKeep Investment Advisors LLC may delegate the authority to vote proxies to a qualified entity providing proxy services.

2. Conflicts of Interest: The CEO is responsible for identifying any conflicts of interest that may result from an employee of CastleKeep Investment Advisors LLC 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 Investment Advisors LLC 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. Proxy voting records are retained by the entity providing proxy services, if any.

Client Requests for Information

The foregoing summary of CastleKeep Investment Advisors LLC's proxy voting policies and procedures is not intended to be complete. Should you be interested in receiving a copy of CastleKeep Investment Advisors LLC's proxy voting policies and procedures or other information about proxy voting, including information about how your securities were voted, 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"

Item 18: Financial Information

FINANCIAL CONDITION

CastleKeep Investment Advisors LLC 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 CastleKeep Investment Advisors LLC does not act as custodian for clients' funds or securities, other than as described above, and does not require or solicit prepayment of fees of more than \$1,200 per client, six months or more in advance.