

STONECASTLE CASH MANAGEMENT, LLC

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March 31, 2014

Form ADV Part 2A BROCHURE

This Brochure provides information about the qualifications and business practices of StoneCastle Cash Management, LLC (“StoneCastle” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-354-6500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

StoneCastle 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 about which you determine to hire or retain an Adviser.

Additional information about StoneCastle also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Please note the following material change from our most recent annual Form ADV Part 2A Brochure dated March 31, 2013.

Rachel N. Schatten is the Firm's Chief Compliance Officer ("CCO").

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may also request a copy of this Disclosure Brochure, by contacting our CCO, Rachel Schatten at (212) 354-6500 or rschatten@stonecastle.com.

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Item 4 – Advisory Business

StoneCastle Cash Management, LLC was formed in 2009 and is a wholly-owned subsidiary of StoneCastle Partners, LLC. StoneCastle Partners, LLC was formed in 2003.

StoneCastle provides investment advice only with respect to limited types of investments. The Federally Insured Cash Account, FICA® (“FICA”) is StoneCastle’s proprietary cash management vehicle offering a high level of FDIC insurance, weekly liquidity and a competitive yield. FICA provides institutional depositors with access to hundreds of carefully screened, participating banks (“Depository Banks”) via a single account. Through its FICA program, StoneCastle allocates large client deposits across the Depository Banks striving to ensure full FDIC insurance.

StoneCastle uses discretionary authority to select the Depository Banks into which client funds are deposited. In addition, StoneCastle uses its financial expertise to continuously monitor and carefully screen the Depository Banks on an ongoing basis.

StoneCastle clients may impose restrictions on investing in certain securities or types of securities. All such features and restrictions would be set forth in a client’s written agreement with StoneCastle.

StoneCastle does not participate in wrap fee programs.

As of December 31, 2013, StoneCastle had discretionary assets under management of approximately \$3.3 billion.

Item 5 – Fees and Compensation

Generally, StoneCastle charges an advisory fee, based on assets under management. StoneCastle’s advisory fees may be negotiated on a case by case basis as are the termination provisions.

FICA Program

The FICA fee charged by StoneCastle is a percentage of the amount of gross interest earned on client deposits at each Depository Bank. The amount of the gross interest earned at each Depository Bank is determined at the discretion of the Depository Banks based on prevailing economic and business conditions and, as such, varies between Depository Banks. Each Depository Bank may also adjust the amount of gross interest it

pays on deposits on a monthly basis. The percentage of the gross interest that StoneCastle retains as its fee will also vary between Depository Banks and over time. However, the FICA fee charged by StoneCastle will never exceed the interest earned by a client from the Depository Banks. The FICA fee is deducted from a client's FICA Account on the date on which interest from a Depository Bank is credited to the account.

In addition, the FICA custodian may charge a client for specific costs incurred in processing transactions as well as certain other administrative fees and expenses for unusual transactions including, but not limited to, wire requests, copies of statements and special research services as stated in the account custody agreement. Such amounts may be deducted by the FICA custodian from the FICA account.

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

StoneCastle does not charge a performance based fee.

Item 7 – Types of Clients

StoneCastle provides managed account services and generally imposes a minimum dollar commitment, but such minimum commitment is negotiated on a case by case basis. StoneCastle may lower such minimum at its discretion. There is no minimum amount required for subsequent deposits.

StoneCastle currently provides investment management services to: high net worth individuals, institutional depositors, banking or thrift institutions, investment companies, pooled investment vehicles, pension and profit sharing plans, charitable organizations, corporations or business entities, state or municipal entities and insurance companies.

FICA is only open to clients that are both “accredited investors” under the Securities Act of 1933 and “qualified purchasers” under the Investment Company Act of 1940, or are public units.

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

Analysis:

As part of its focus on fundamental analysis, StoneCastle selects its investments through

our extensive network of carefully selected and screened participating banks. StoneCastle has developed its own proprietary credit system for rating banks. Participating banks are subject to continuous monitoring by StoneCastle.

StoneCastle also uses other public data bases (such as those available through FDIC, OTS, OCC and the Federal Reserve) to conduct its analysis.

Investment Strategies:

StoneCastle utilizes transaction, savings, money market deposit and CD accounts at community banks all of which have pass-through deposit insurance coverage through the FDIC.

FICA Program

Our strategy strives to ensure that a client's cash deposit has full FDIC insurance coverage from an extensive proprietary network of carefully-screened, participating banks.

Risk of Loss:

Investing in deposit accounts involves certain minimum risks that clients should be prepared to bear. We will do our very best in the management of client assets; however, we cannot guarantee any level of performance or that a client will not experience a loss of account assets.

Item 9 – Disciplinary Information

StoneCastle does not have any legal, financial or other disciplinary item to report.

Item 10 – Other Financial Industry Activities and Affiliations

StoneCastle is part of a group of affiliated companies engaged in the financial services business. In some cases, StoneCastle has business arrangements with its related companies that are material to StoneCastle's advisory business or to its clients. These arrangements may cause StoneCastle or a related person's interests to diverge from the best interests of a client. We refer to advisory affiliates and any person or company that

is under common control with StoneCastle as “related persons”.

StoneCastle is a related person of the following other entities:

- StoneCastle Partners, LLC
- StoneCastle Investment Management, LLC
- StoneCastle Advisors, LLC (Registered Investment Adviser)
- StoneCastle Asset Management LLC (Registered Investment Adviser)
- StoneCastle Loan Management, LLC

Related Broker Dealers

StoneCastle is a related person of the following broker dealers:

- StoneCastle Securities, LLC

The following officers of StoneCastle are registered representatives of StoneCastle Securities: Erik Minor and Rachel Schatten.

Item 11 – Code of Ethics

StoneCastle 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, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at StoneCastle must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of StoneCastle 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. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between StoneCastle and its clients.

To supervise compliance with its Code of Ethics, StoneCastle requires that all access persons provide copies of their personal securities holdings and transaction reports to the Firm's CCO for review. In addition, any individual not in observance of the above may be subject to disciplinary action.

Failure to comply with the Firm's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Conflicts of Interest

StoneCastle or its affiliates may have deposit accounts or other interests at the same Depository Banks that it recommends to its clients. As noted above, StoneCastle's Code of Ethics requires all personnel to act in the best interests of clients and avoid any conflicts of interest.

As outlined in our Code of Ethics, the interests of client accounts will at all times be placed first and all employee personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflicts of interest.

We will provide a copy of our Code of Ethics to clients or prospective clients upon request. Our contact information appears on the cover page of this Brochure.

Item 12 – Brokerage Practices

This section is currently not applicable.

Item 13 – Review of Accounts

Reviews

Client accounts are reviewed at least quarterly by the credit/investment committee. Each Depository Bank at which a deposit in a FICA account is held is reviewed for credit and return profile. The reviewers consist of those members of the credit/investment committee.

Regular reports are provided to clients on such periodic dates, and with such content, as is negotiated on a case by case basis.

Account Statements

FICA clients have direct online access to their monthly statements through a secure website at www.FICAaccount.com. StoneCastle sends clients an e-mail when the account statement is available for viewing. All activity with respect to the FICA account, including account balance at each Depository Bank and the net interest earned in the FICA account during the prior period appears on the account statement. Clients do not receive a separate statement from the Depository Banks.

Item 14 – Client Referrals and Other Compensation check

On a case by case basis, StoneCastle may compensate a person for a client referral. Such compensation may take the form of a one-time fee, or may take the form of a portion of StoneCastle's fees on the account.

Currently, StoneCastle has entered into agreements with various unrelated third parties to introduce clients to the FICA Program (a "Solicitor") in exchange for a solicitation fee. The amount of the Solicitor's fee varies and is agreed upon by the Solicitor and StoneCastle. The Solicitor's fee is borne by the client and is in addition to the FICA fee that a client pays to StoneCastle. Each prospective client introduced by a Solicitor and who deposits money in a FICA account may receive a different monthly account yield, which will generally be less than the account yield earned by a person depositing money directly with StoneCastle.

Item 15 – Custody

StoneCastle does not maintain custody of clients' funds and/or securities.

Item 16 – Investment Discretion

The limitations on StoneCastle's authority to determine, without obtaining specific consent, the securities to be bought or sold, or the amount of the securities to be bought or sold, are set forth in the applicable management agreement that is negotiated with each client.

For FICA accounts, StoneCastle uses discretionary authority to select the Depository Banks into which client funds are deposited.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

This item is currently not applicable. However, should the occasion arise, StoneCastle has policies and procedures in place and shall vote proxies relating to portfolio voting securities in what StoneCastle perceives to be the best interests of its clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain

financial information or disclosures about StoneCastle's financial condition. StoneCastle has no financial condition that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.

StoneCastle does not require prepayment of advisory fees; therefore the firm is not required to provide an audited financial statement.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.