



**CASTLEVIEW**  
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# **Castleview Partners, LLC**

## **Part 2A of FORM ADV: Firm Brochure**

**September 1, 2015**

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This brochure provides information about the qualifications and business practices of Castleview Partners, LLC ("CP" or "Castleview Partners"). If you have any questions about the content of this brochure, please contact us at the phone number above. Castleview Partners, LLC is registered with the United States Securities and Exchange Commission ("SEC") as an Investment Adviser; however, such registration is not intended to imply a certain level of skill or training. This Brochure has not been approved by the SEC or by any state securities body or regulatory authority.

Additional information about Castleview Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using our unique identifying number 281410, known as a CRD number.



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## **ITEM 2 – MATERIAL CHANGES**

The SEC recently adopted amendments to Form ADV, which requires that certain material be included in Brochures of this type. One of those new items is a summary of any material changes that were made in the adviser's current Brochure since its last annual Brochure. There are no material changes to summarize. However, in the future, this section of our Brochure will contain a summary of any material changes we have made since our last annual Brochure, and we will provide you with a copy of that summary within 90 days of the end of our fiscal year each year. We will also provide you with copies of any new Brochure as necessary under the state rules.



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## **ITEM 4 - ADVISORY BUSINESS**

Castleview Partners, LLC ("CP") is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Adviser ("RIA") with its principal place of business located in Dallas, Texas. CP began conducting business in October 2015.

Castleview Partners' main investment advisory business is to manage the investment portfolios of individuals, corporations, non-profits, and retirement plans. CP's investment advisory services are tailored to the individual needs of its Clients and are based on the Client's goals, investment objectives, time horizon and risk tolerance. In this capacity, Castleview Partners and the Investment Advisor Representative (IAR) act as fiduciaries to the Client, always acting in the best interest of the Client.

Castleview Partners offers the following investment advisory services through its IARs:

### **1) ADVISOR DIRECTED MANAGED ACCOUNTS**

IARs provide continuous investment advice to Clients regarding the investment of Clients' portfolio holdings based on the individual needs of each Client. The IAR and the Client discuss the Client's particular financial situation and establish goals, investment objectives, time horizons and risk tolerance. The IAR also reviews and discusses the Client's prior investment experience, all in an effort to properly complete the Investment Advisory Managed Account Agreement, Risk Tolerance Questionnaire ("RTQ") and develop an Investment Policy Statement ("IPS") to manage the portfolio based on the IPS and RTQ.

An Advisor Directed Managed Account is one in which the account and the selected investments are managed by the IAR. The IAR conducts research, assesses prevailing economic and market conditions, weighs the Client's objectives, and then makes investment decisions as to securities to be bought and sold and the timing of such purchases and sales within the Client portfolio of holdings on a discretionary basis..

IARs may recommend a variety of investments including, but not limited to: stocks, bonds, open and closed end mutual funds, no-load or load waived mutual funds, Unit Investment Trusts ("UITs"), Exchange Traded Funds ("ETFs"), and derivative instruments such as index and stock options, and Certificates of Deposit ("CDs").

Because each type of investment security involves a varying degree of risk, a particular security, and the associated weighting to that security, will only be selected when it is determined to be consistent with and fit into the overall strategy for achieving the Client's stated goals, investment objectives, risk tolerance, time horizon and liquidity needs.

The Client may impose reasonable restrictions on investing in certain securities, types of securities, companies and/or industry sectors. However, CP and IAR may refuse to accept or to continue the

account or program, as the case may be, if CP and IAR determine that such restrictions imposed by the Client cannot be honored. If the Client refuses to modify or withdraw such restrictions after the IAR has notified the Client that the restrictions cannot be honored and has given the Client an opportunity to withdraw or modify the restrictions, then an account will not be opened or, in the case of an existing account, the account will be closed. CP and IAR will no longer be responsible for providing investment advice and implementing investment decisions to manage the account and the Investment Advisory Fee will cease. At that time, the account will become a non-discretionary, commission-based retail brokerage account, with each transaction being charged a commission and each transaction being initiated by the Client.

## **2) THIRD PARTY MONEY MANAGER ACCOUNTS**

Upon gathering information about a Client's financial situation, investment objectives, risk tolerance and other data, an IAR of CP may assist the Client in selecting a particular Third Party Money Manager (TPM) to deliver an investment model (strategy) or run a separate account for the Client. IARs may utilize a number of factors in determining a prudent TPM including but not limited to performance, investment objectives, fees, and comparing those factors to the Client's goals and objectives (determining risk tolerance and investment styles). Clients who are referred to a Third Party Money Manager are directed to the disclosure document for the TPM and any separate written agreement(s) between the Client and the Third Party Money Manager for more complete information regarding the terms and conditions of the Client's relationship with the Third Party Money Manager. When Clients are advised to use TPMs, the IAR does not directly manage that portion of the Client's portfolio assets in selecting the securities to be bought and sold, or the timing. The day-to-day portfolio management decisions are provided by the TPM.

IARs may refer a Client to one or more of various TPM for asset management services. TPM may have differing minimum account requirements and a variety of fee ranges. All securities transactions are initiated by the TPM. In some instances, CP may cause the Client's custodian to execute the transaction on behalf of the TPM, and in other instances the TPM provides the trade instructions directly to the custodian. IARs may contact the Client periodically and may review the Client's financial situation, objectives, and restrictions and communicate information to the TPM; and may assist the Client in understanding and evaluating the services provided by the TPM. Some TPMs maintain their own separate execution, clearing and custodial relationships.

If the IAR determines that a selected TPM is not managing the Client's portfolio in a manner consistent with the Client's IPS or the Client's investment objectives or the financial situation of the Client changes, the IAR may recommend a different TPM.



If the IAR recommends the use of one of the strategies managed internally by Castleview Partners,, a conflict of interest may arise because CP will benefit from earning an additional fee to manage the investment model to which client funds are allocated above advisory fees from the management of the account.

### **3) COMBINED ADVISOR DIRECTED AND MONEY MANAGER MODEL ACCOUNTS**

A Combined Advisor Directed and Money Manager Model Account is one in which there are both selected investments managed by the IAR and also models that are managed by CP, in one single account.

### **4) FINANCIAL PLANNING**

IARs of CP provide financial planning services. Fees may be charged as a flat dollar amount or an hourly fee. Financial planning is a comprehensive evaluation, using assumptions and analysis of a Client's current and future financial situation and needs using variable data such as current and future income, expenses, investment growth and performance, cash flows, asset values and withdrawal plans. Through the financial planning process, questions, information and analysis are considered as to how they may impact the current and future financial situation of the Client. To prepare a financial plan, the IAR gathers information from the Client through personal interviews. Information may include the Client's current financial status, tax status, current assets and liabilities, expenses, investment portfolio, future goals, investment return expectations and attitudes towards risk. The financial plan is designed to help the Client achieve their financial goals and objectives.

The Client receives a written plan or analysis which is based on the Client's financial situation, goals, investment objectives, time horizon, risk tolerance and liquidity needs. The written financial plan or analysis is usually presented to the Client by the IAR within 90 days from when the date of the Financial Planning Agreement is signed by the Client provided that all information needed to prepare the financial plan has been provided.

In general, the financial plan or analysis may address any or all of the following areas: Asset Allocation, Education Planning, Estate Planning, Financial, Insurance Needs, Retirement Planning, and Business Retirement Planning.

The financial plan or analysis will not contain specific recommendations by the IAR to purchase or sell specific securities. It is entirely up to the Client whether or not to implement the recommendations made by the IAR in the financial plan or analysis with the IAR or elsewhere. The services provided in the Financial Planning Agreement terminate upon the delivery of the financial plan to the Client.

If the Client chooses to implement the recommendations made by the IAR based on the financial plan, the IAR will then recommend specific investments. To the extent that the IAR makes specific investment



recommendations to the Client, the IAR may also be acting as a registered representative of a Broker Dealer. The IAR is limited to soliciting, offering and selling only those investments approved through their Broker Dealer. This may create a conflict of interest, as the IAR may be compensated for recommending specific investments in addition to the financial planning fee already received. Similarly, insurance product recommendations will be limited to the insurance companies that the IAR is appointed with as a licensed insurance agent or broker.

#### **AMOUNT OF ASSETS UNDER MANAGEMENT**

As of October 1, 2015, the Firm had zero assets under management. Client assets are managed on a discretionary basis, unless otherwise indicated in writing in the Investment Advisory Managed Account Agreement.



## ITEM 5 - FEES AND COMPENSATION

Investment Advisory Fees charged by CP are based on a percentage of assets under management and charged quarterly by debiting the Investment Advisory Fees from Client accounts, as specified and further explained below. The Investment Advisory Fee will range from .50% to 1.75%, annually. In situations when a Client wishes to maintain a particular securities position or positions within an Investment Advisory Account, referred to as a Protected Position(s), the market value of the Protected Position(s) is assessed the Platform Fee, described below. Under no circumstances will CP require or solicit payment of fees in excess of \$1,200 more than six months in advance of the services rendered.

CP has established the Investment Advisory Fee schedule in this Brochure to create a framework of understanding for prospective Clients. The actual fee a Client is ultimately assessed for services provided is negotiable, and reviewed on a Client by Client basis. The Investment Advisory Fee is based on a number of factors including, but not limited to the complexity of the Client's situation, amount of assets to be managed, anticipated future additional assets, related accounts, portfolio style, account holdings, manager selection, the time involved, and the Client's particular circumstances. The Client's specific annual fee schedule is delivered, in writing, in the Investment Advisory Asset Management Agreement between CP and the Client. That schedule will be complete with a definition of terms and calculations and will specify what portfolio costs are and are not included in the fee.

The following fee schedule covers the IAR advisory fee, basic custody fees, and the cost of the Castleview back office services. The Value column provides for Clients to combine the value of all accounts into a household amount to achieve lower fees. Not included in this fee schedule is the cost of Third Party Money Manager model strategies or Castleview model strategies. The fee for the investment models is detailed below. Investment Advisory Fees charged by other investment advisers may be similar to, more or less than the fees CP charges.

### MAXIMUM ANNUAL ADVISORY FEE SCHEDULE

<u>Managed Account Portfolio Value</u>	<u>Fee Percentage</u>
\$0 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$5,000,000	1.25%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 and above	Negotiable

A Wrap Fee Program is an investment advisory program in which Client pays one fee for both investment advisory services and the transaction costs in the account. The "wrap fee" is not based directly upon the





actual transaction or execution costs for the transactions within the account(s). Depending on the underlying investments within the Program and how much actual trading activity occurs, participants in wrap fee programs may pay more or less than if they elected to subscribe to a non-wrap fee program and pay for transactions costs separately. Advisor will review the fee options available to help determine the best option to choose.

Whether the Program subscribed is a Wrap Fee Program or whether the fee for services is not wrapped and transaction charges are assessed separately to Client is stipulated on the Acceptance of Terms, which is made a part of the final Client Management Agreement.

Investment management fees for investment models (strategies) developed and managed internally at Castleview Partners are based on a percentage of assets under management in the model and charged quarterly by debiting the Investment Advisory Fees from Client accounts and will range from .10% to .50% annually based on the model selected.

Investment management fees for investment models (strategies) provided by Third Party Money Managers are based on a percentage of assets under management in the model and charged quarterly by debiting the Investment Advisory Fees from Client accounts and will range from .25% to 1.00% annually based on the model selected.

The cost of advisory and investment management services provided through Castleview Partners may be more or less than the cost of purchasing similar services separately. For example, an unmanaged direct investment in a mutual fund, ETF or variable annuity sub-account would be less expensive than participation in an advisory account, because the Client would not bear the Castleview Partners' Investment Advisory Fee, nor the Investment Management Fee. There is no assurance that paying an investment management fee for a model strategy will yield better performance than simply buying and holding the same underlying security held by a model. Variable annuity accounts may be subject to transaction costs in connection with portfolio rebalancing as provided in the Prospectus delivered to the Client by the variable annuity issuer. Such costs, if incurred, would be in addition to the Castleview Partners Investment Advisory Fee.

#### **TERMINATION OF THE INVESTMENT ADVISORY ASSET MANAGEMENT AGREEMENT**

The Investment Advisory Asset Management Agreement may be cancelled at any time by either party for any reason without penalty. Termination by the Client is effective upon receipt of written notice to CP unless a later date is requested in the notice by the Client and agreed to by CP. Termination by CP is effective thirty (30) days from the date of the written notice to the Client unless a later date is stated in the notice. Client may terminate the agreement within five business days of signing the Investment Advisory Asset Management Agreement.



Upon termination of an account, any pre-paid, unearned fees will be promptly refunded back to the Client. In calculating a Client's reimbursement of fees, CP will prorate the amount owed according to the number of days remaining in the billing period.

Proper notice of termination is very important. If the Client does not provide proper written notice of termination of this Agreement, but instead moves the custodial account or otherwise disables CP authority on the custodial account without notice, trade errors can likely result, and the Client will be financially responsible for these errors.

### **FEE CALCULATION**

Clients pay an Investment Advisory Fee for advisory services rendered by their IAR and the firm and, in certain circumstances, and Investment Management Fee for model strategies. The value figure used in the fee calculation is the average daily value computed at the close of business each trading day. In computing the Average Daily Balance in the account, shares of any mutual funds shall be valued at their respective net asset value as calculated on the valuation date in accordance with each fund's prospectus. The value for stocks, bonds, options and other securities is the closing price provided by custodians and reputable pricing services. Valuation for fee calculation purposes shall not be deemed a guarantee of any kind with respect to the marketability/liquidation value of those assets.

### **ARREARS BILLING EXPLAINED**

Billing periods are typically a calendar quarter. At the end of a billing period, each account will incur an Actual Account Fee. The Actual Account Fee is calculated by multiplying the account's Average Daily Balance by the applicable rates for the Platform Fee and the investment advisory fee multiplied by the actual number of days in the quarter divided by the number of days in the year.

At the beginning of the new billing period, an Estimated Account Fee is calculated by multiplying the account's value as of the last day in the previous billing period by the applicable rates for the Platform Fee and the investment advisory fee multiplied by the actual number of days in the quarter divided by the number of days in the year. The Actual Account Fee at the end of the period can vary from the Estimated Account Fee from the beginning of the period due to a number of factors including, but not limited to: fluctuations in value of account assets associated with normal market forces and deposits into or withdrawals out of the account.

At the end of each billing period, reconciliation occurs between the Estimated Account Fee and the Actual Account Fee incurred at the end of the billing period. The difference between the two is calculated and applied, as a debit or credit, to the Estimated Account Fee for the new billing period just commencing. The Estimated Account Fee will be deducted from Client's account on or about the fifth



(5th) business day after the commencement of the new billing period.

#### **ADVANCE BILLING EXPLAINED**

Billing periods are typically a calendar quarter. At the beginning of a billing period, each account will incur an Estimated Account Fee payable in advance. The Estimated Account Fee is calculated by multiplying the value of the account on the first day of the billing period by the applicable rates for the Platform Fee plus the investment advisory fee multiplied by the actual number of days in the upcoming quarter divided by the number of days in the year.

At the end of the billing period an Actual Account Fee is calculated by multiplying the account's Average Daily Balance by the applicable rates for the Platform Fee and the Investment Advisory Fee multiplied by the actual number of days in the quarter divided by the number of days in the year. The Actual Account Fee at the end of the period can vary from the Estimated Account Fee from the beginning of the period due to a number of factors including, but not limited to: fluctuations in value of account assets associated with normal market forces and deposits into or withdrawals out of the account.

At the end of each billing period, reconciliation occurs between the Actual Account Fee and the Estimated Account Fee incurred at the beginning of the billing period. The difference between the two is calculated and applied, as a debit or credit, to the Estimated Account Fee for the new billing period just commencing. The Estimated Account Fee will be deducted from Client's account on or about the fifth (5th) business day after the commencement of the previous billing period.

Client hereby authorizes Castlevue Partners to charge Client's account automatically for all Account Fees payable with respect to the account. The quarterly Account Fees will be deducted from Client's account on or about the fifth (5th) business day after the commencement of each calendar quarter. Client shall be responsible for verifying the accuracy of any fee calculation and acknowledges that custodian will not determine whether the computation performed by Castlevue is correct.

#### **EMBEDDED OPERATING EXPENSES**

Any of the mutual funds, ETFs and variable annuity sub-accounts included in accounts bears their own internal operating expenses. Such internal expenses are in addition to the fees paid to Castlevue Partners and the Client's individual IAR. Information on the amount and calculation of expenses for each of the mutual funds and ETFs is set forth in the fund's prospectus and periodic reports provided by the fund to the Client. Information concerning the amount and calculation of expenses of each variable annuity sub-account and any other expenses assessed by each variable annuity issuer are contained in the prospectus delivered to the Client by the variable annuity issuer.

## **CUSTODIAL, BROKERAGE AND OTHER TRANSACTION COSTS**

The custodian selected for the account will custody the account assets and execute the trades in the account, and provide other account related services. The custodian will charge fees and/or commissions for their services ("Custodial Charges"): The Maximum Annual Advisory Fee detailed in Section 5 of this brochure INCLUDES the cost of basic custody services. Meaning Castlevue covers the expense from the total fee it assesses Clients. If the Client negotiates a non-wrap fee arrangement with CP, then the Custodial Charges will be assessed on the account in one of two ways:

### **1. TRANSACTION BASED PRICING**

With this selection, the Custodial Charges related to trading within the account are charged by the custodian in the form of per ticket, or per trade, when a buy or sell transaction is performed. Thus, the more active the trading, the more this method will cost the Client. These ticket charges differ among custodians and information specific to a custodian, including a commission schedule, can be obtained from the IAR. This pricing does not include the investment advisory fee charged by the IAR.

### **2. ASSET BASED PRICING (WRAP FEE)**

With this selection, the investment advisory account is charged a flat annual .25% Platform Fee with no additional Custodial Charges for each buy or sell transaction performed. Thus, the less active the trading, the more inefficient this method is relative to paying per ticket commissions. The Platform Fee is assessed on the average daily balance of the account. This pricing does not include the investment advisory fee charged by the IAR.

Transaction based pricing may be beneficial if the trading activity in the account is infrequent. If the trading activity becomes frequent and remains so, transaction based pricing may be less cost effective than Wrap Fee pricing.

The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for a client, the client should compare the fees and any other costs with the amounts that would be charged by other advisers, broker-dealers and custodians for advisory fees, brokerage and other execution costs and custodial services comparable to those provided by CP.

See Item 12 of this brochure for information on the Firm's Brokerage Practice.



## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Castlevue Partners does not charge performance based fees, nor does it have any supervised persons who manage accounts that charges such fees. The Client's Advisory Fee is assessed on the value of the Client's account, not the performance of the account.



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## **ITEM 7 - TYPES OF CLIENTS**

Castlevue Partners generally provides investment advisory services to individuals, including high net worth individuals. To a lesser extent, it may also provide services to pension and profit sharing plans (other than plan participants), charitable organizations, and corporations or business entities.

## **ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **METHODS OF ANALYSIS**

Each IAR affiliated with Castleview Partners selects from a variety of sources from which they obtain information and data concerning securities, which they use to formulate their individual investment strategies. The main information sources include, but are not limited to:

- Financial programs and financial websites;
- Financial newspapers and magazines;
- Research materials prepared by others;
- Timing services;
- Annual reports, prospectuses, filings with the SEC; and/or
- Company press releases.

The IARs may use charting, fundamental and/or technical analysis methods to formulate the investment advice that they give to their Clients. Clients are advised to become familiar with the sources of information used by their IAR and to ask any questions that they may have regarding those information sources.

### **INVESTMENT STRATEGIES**

Investment strategies used by IARs affiliated with Castleview Partners may include, but are not limited to:

- Asset Allocation with rebalancing;
- Capital Preservation;
- Active Trading;
- Interest or Dividend Income;
- Margin transactions;
- Options trading
- Hedging.

Prior to investing, Clients should ensure that they fully understand and agree with the investment strategy proposed by their IAR.



## **RISK OF LOSS**

### **GENERAL RISK**

Investing in securities involves risk of loss that the Client should be prepared to bear. Castlevue Partners does not represent or guarantee that it can predict future results, successfully identify market tops or bottoms, or insulate Client from losses due to market corrections or declines. The prices of, and the income generated by, equities and other securities held in the portfolio may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned. Conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency fluctuations, interest rate changes, inflation, and commodity price fluctuations are all risk factors.

Castlevue Partners cannot offer any guarantees or promises that the Client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of a Client's assets will be subject to a variety of factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which the Client is responsible.

### **ASSET ALLOCATION RISK**

Asset allocation risk is the risk that a Client's assets may be allocated to an asset class that underperforms other asset classes. For example, fixed-income securities may underperform equities. Accordingly, asset allocation risk will be influenced by the allocation among equities, fixed income and money market funds.

### **INVESTMENT AND MARKET RISK**

Recommendations are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation to invest in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other investments, may move up or down, sometimes rapidly and unpredictably. Recommended investments at any point in time may be worth less than the original investment, even after taking into account any reinvestment of distributions.





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## **ITEM 9 - DISCIPLINARY INFORMATION**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Client's evaluation of the Registered Investment Adviser or the integrity of its management. Neither Castlevue Partners, its owners, nor its management have been involved in any criminal, legal, or disciplinary events that would have a negative material impact on a Client's evaluation of Castlevue Partners' advisory business or reflect negatively on the integrity of management.



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**ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**NONE**



## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **CODE OF ETHICS**

Castleview Partners' Code of Ethics sets forth a standard of business conduct that is expected to be followed by all of its employees. CP employees must uphold high standards of ethical conduct in their relationships with Clients, each other, CP management, vendors, and the public. Castleview Partners' Code of Ethics details such items as Conflicts of Interest, Protection of Nonpublic Personal Information, Personal Securities Trading Expectations, Reporting of Violations, Recordkeeping Requirements, Outside Business Activities, Gifts and Gratuities, and Privacy Considerations to ensure that each employee understands what is expected of them from a regulatory and ethical perspective. Material violations of such laws, rules, regulations or any part of the Code of Ethics will result in disciplinary action up to and including termination of any association with Castleview Partners and notification of such violation to the appropriate regulatory authority. Please note that a copy of the Code of Ethics is available to Clients upon request.

### **PERSONAL TRADING**

From time to time, IARs, CP management, or related persons, will buy and sell the same securities that are going to be, or have already been, bought or sold for Clients' accounts. Transactions for the IAR, or a related person, could be effected at or about the same time they are effected for a Client's account. Because of this, a conflict of interest could arise in that it is possible for the IAR, or a related person, to place their order ahead of a Client's order and, as a result, get a better price than the Client. While Castleview Partners does allow its IARs to invest in the same securities that Clients buy and sell, it does not allow orders to be placed ahead of Clients. Systematically trading ahead of Clients is known as front-running and is strictly prohibited. Doing so could put the Client at a disadvantage and would be a violation of Castleview Partners' fiduciary duty to the Client. It is important for Clients to understand that IARs, or other related persons, might be placing trades on the opposite side of the market from the Client due to differences in short-term investment objectives of those persons involved.



## **ITEM 12 - BROKERAGE PRACTICES**

Castlevue Partners considers factors such as execution speed, reliability, cost, quality of trade execution, and the availability of services and products when selecting broker-dealers to execute Client transactions. The rate that a Client pays for such services may be higher than the rate available at other brokerage firms. Castlevue Partners believes the benefits and features of recommended brokerage firms are of sufficient value to warrant a Client paying a potentially higher transaction cost than could be achieved at other such firms. Put simply, price is not the sole, or even most important, factor when selecting where a Client trade is executed.

From time to time, recommended broker-dealers may refer Clients to Castlevue Partners. Such referrals could provide an incentive for CP to engage their execution services; however, these potential referrals are not material in size or volume and would not negatively influence the level of care towards Clients' accounts.

In most cases, transactions will be executed through a broker-dealer that also serves as the custodian of the Client's funds.

Castlevue participates in the institutional advisor programs (each referred to as "Program") offered by TD Ameritrade Institutional Charles Schwab Advisor Services. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member, and Schwab Advisor Services (Schwab) is a business segment of The Charles Schwab Corporation, serving advisors through Charles Schwab & Co., Inc, Member SPIC, also an unaffiliated company to Castlevue. TD Ameritrade and Schwab offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Castlevue receives some benefits from TD Ameritrade and Schwab through its participation in the Program.

As disclosed above, Castlevue participates in TD Ameritrade's institutional customer program and Schwab's Advisor Services, and Castlevue may recommend TD Ameritrade or Schwab to Clients for custody and brokerage services. There is no direct link between Castlevue's participation in the Program and the investment advice it gives to its Clients, although Castlevue receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade or Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and



account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Castleview by third party vendors. TD Ameritrade or Schwab may also have paid for business consulting and professional services received by Castleview's related persons. Some of the products and services made available by TD Ameritrade and Schwab, through the Program, may benefit Castleview, but may not benefit its Client accounts. These products or services may assist Castleview in managing and administering Client accounts, including accounts not maintained at TD Ameritrade or Schwab. Other services made available by TD Ameritrade or Schwab are intended to help Castleview manage and further develop its business enterprise. The benefits received by Castleview or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade or Schwab. As part of its fiduciary duties to clients, Castleview endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Castleview or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Castleview's choice of TD Ameritrade or Schwab for custody and brokerage services.



### **ITEM 13 - REVIEW OF ACCOUNTS**

IARs will offer to meet with Clients no less frequently than on an annual basis to review Client's account(s) and personal financial circumstances. Each calendar quarter, Clients will receive a statement from the custodian of the Client's account listing all activity that has occurred during the quarter. In addition, quarterly performance reports from Castlevue Partners showing how the Client's investments have performed will be made available online. The IAR will be available to answer Client's questions regarding activity and performance.



#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

From time to time, Castleview Partners may pay a referral fee to a person or entity that is not supervised by our firm for introducing Clients. Such fees will be paid pursuant to SEC Rule 206(4)-3 regarding cash solicitation arrangements. The amount of the fee will be a percentage of the total fee paid to manage the Client's account. In no case will CP mark-up the Client fee to pay referral compensation.

There is no direct link between Castleview's participation in the programs offered through custodian broker-dealers and the investment advice it gives to its Clients.



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## **ITEM 15 - CUSTODY**

Neither Castlevue Partners nor any of its affiliates will have custody of the assets in the Client's account. . An unaffiliated custodian will be recommended by the IAR and one will be selected by the Client. The custodian will send an account statement on at least a quarterly basis which will itemize each of the current investment positions and all transactions that have occurred in the Client's account. Castlevue Partners will also prepare a quarterly performance statement. The Client is advised to compare the two statements each quarter. In the event of a discrepancy, the custodian's statement will prevail as the official accounting record. Any discrepancies, errors, or questions should be brought to the attention of the Client's IAR immediately.





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## **ITEM 16 - INVESTMENT DISCRETION**

The Client will grant investment discretion by signing an Investment Advisory Managed Account Agreement. The Investment Advisory Managed Account Agreement will make reference to an Investment Policy Statement ("IPS") which will be presented to the Client by the IAR describing the investment parameters. If the Client wishes to make changes to this discretion, it must be done in writing.



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## **ITEM 17 - VOTING CLIENT SECURITIES**

Castleview Partners will not vote proxies on behalf of Clients. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Clients who own shares of common stock or mutual funds are responsible for exercising their right to vote as shareholders. Clients are free to contact their IAR to discuss pending votes.



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## **ITEM 18 – FINANCIAL INFORMATION**

Neither Castlevue Partners, nor its management has any adverse financial situations that would reasonably impair the ability of Castlevue Partners to meet all obligations to its Clients. Neither Castlevue Partners, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Castlevue Partners is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.