



CastleKeep Investment Advisors LLC

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Firm Brochure

(Part 2A of Form ADV)

March 30, 2020

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 our disclosure document prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules.

This Item will discuss specific material changes that are made to the brochure and provide clients with a summary of such changes.

This brochure contains changes from the brochure that we previously filed with the SEC. There are no material changes to report from the last update of our brochure (March 28, 2018).

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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.

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 promptly, as reasonably practicable.

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.

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, 2018, CastleKeep Investment Advisors LLC managed approximately \$591,439,555 in assets. At that time, approximately \$117,484,528 in assets was managed on a discretionary basis and approximately \$473,955,027 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 or discretionary 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.

Portfolio Management and Investment Advisory Services Fee Schedule

<u>Tiered Fee Schedule</u>		
	<u>Account Size</u>	<u>Rate (p.a.)</u>
First	\$ 1,000,000	1.500%
Next	\$ 4,000,000	1.250%
Next	\$ 5,000,000	1.000%
Next	\$ 5,000,000	0.750%
Next	\$ 5,000,000	0.600%
Next	\$ 5,000,000	0.500%
Next	\$ 75,000,000	0.375% - 0.400%
More than \$100,000,000		0.200% - 0.375%

Please note: Fees for any client who signed investment management or investment advisory agreements with CastleKeep Investment Advisors LLC on or before December 31, 2014 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 or after January 1, 2015 are calculated on a tiered rate based on the value of assets under management attributable to such client, as per the chart above.

For Illustrative Purposes Only

<i>Tiered Fee Schedule</i>				<i>Examples</i>	
				<i>Account A with \$5,500,000</i>	<i>Account B with \$30,500,000</i>
				<i>Fee Amount</i>	<i>Fee Amount</i>
First	\$ 1,000,000	at	1.500%	\$15,000.00	\$15,000.00
Next	\$ 4,000,000	at	1.250%	\$50,000.00	\$50,000.00
Next	\$ 5,000,000	at	1.000%	\$5,000.00	\$50,000.00
Next	\$ 5,000,000	at	0.750%	-	\$37,500.00
Next	\$ 5,000,000	at	0.600%	-	\$30,000.00
Next	\$ 5,000,000	at	0.500%	-	\$25,000.00
Balance over \$25,000,000			at 0.375% - 0.400%		\$22,000.00
<i>Total Fee (per annum):</i>				<i>\$70,000.00</i>	<i>\$229,500.00</i>
<i>Effective Rate:</i>				<i>1.273%</i>	<i>0.752%</i>

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 our 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.

Money Manager Monitoring Fee Schedule

<u>Tiered Fee Schedule</u>		
	<u>Account Size</u>	<u>Rate (p.a.)</u>
First	\$ 1,000,000	0.750%
Next	\$ 4,000,000	0.625%
Next	\$ 5,000,000	0.500%
Next	\$ 15,000,000	0.375%
More than \$25,000,000		0.200% - 0.350%

Please Note: 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.

For Illustrative Purposes Only

				<i>Examples</i>	
<i>Tiered Fee Schedule</i>				<i>Account A with \$5,500,000</i>	<i>Account B with \$30,500,000</i>
				<i>Fee Amount</i>	<i>Fee Amount</i>
First	\$ 1,000,000	at	0.750%	\$7,500.00	\$7,500.00
Next	\$ 4,000,000	at	0.625%	\$25,000.00	\$25,000.00
Next	\$ 5,000,000	at	0.500%	\$2,500.00	\$25,000.00
Next	\$ 15,000,000	at	0.375%	-	\$56,250.00
Balance over \$25,000,000		at	0.200% - 0.350%	-	\$19,250.00
Total Fee (per annum):				\$35,000.00	\$133,000.00
Effective Rate:				0.636%	0.436%

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: Fees billed in advance will be calculated and billed in one of the following ways, as agreed:

1. **Average Valuation:** Quarterly fees will be calculated on the average valuation of the account (or investment portfolio) on the last calendar 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 or discretionary 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.
2. **End-of-Quarter Valuation:** Quarterly fees will be calculated on the value of the account on the last business day of the calendar quarter and 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. Fees are payable within 30 days after the beginning of each calendar 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 agreement be terminated, the client will be charged a fee pro-rated 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 fee paid for any period will be paid or due within 30 days after the date of termination.

3. Payable in Advance: Client's quarterly fee will be calculated on the valuation of the Account on the last business day of the calendar quarter and 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. 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 Agreement be terminated, Client will be charged a fee pro-rated 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 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 calendar day of each of the preceding three months in each calendar quarter.

Please note: Fees for any client who signed investment management or investment advisory agreements with CastleKeep Investment Advisors LLC on or before December 31, 2014 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 or after January 1, 2015 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 or discretionary 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. Please also refer to General Information on Fees above.

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).

At the sole discretion of CastleKeep Investment Advisors, certain out of pocket expenses, such as courier fees, travel related expenses or others, as incurred from time to time, may be reimbursable under certain circumstances.

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 act as adviser to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, municipalities, registered mutual funds, private 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.

CastleKeep offers two proprietary equity strategies, as described below, to its clients. One or both of these strategies may be employed within a client's portfolio based on the client's suitability and overall asset allocation. CastleKeep is currently evaluating whether these strategies may be offered on a stand-alone basis to new clients who would like access to one or both of these strategies but may not hire CastleKeep to manage their overall investment portfolio. With that in mind, CastleKeep has begun the process of engaging a third party to provide GIPS (Global Investment Performance Standards) verification of both strategies.

Low PE Strategy

The Low PE Strategy attempts to identify equities with price-to-earnings ratios ("P/E ratio") at or below the median P/E ratio of selected sectors of the US equity markets, but have above average prospects for revenue and earnings growth. Using a third party research provider, CastleKeep periodically compiles a list of equities by utilizing predetermined factors or quantitative data including, but not limited to, a company's P/E ratio, its growth prospects, and its fundamental stability. CastleKeep will then buy and/or sell shares of a company for the strategy based on the data on this list as well as other related factors (such as liquidity of the underlying shares).

Rebalancing of the strategy occurs at the discretion of the Chief Investment Officer and is based upon several factors including but not limited to the general dynamics of the equity markets, the levels of cash within the strategy, tax considerations for underlying clients and the overall costs of rebalancing. Currently the strategy is offered to our clients within their overall investment allocation, at no additional charge other than CastleKeep's investment management fee, as agreed upon. Other related expenses to execute this strategy may include third-party brokerage commissions on equity purchases and sales, as well as custody fees charged by the financial institutions where the client account is held.

If offered as a stand-alone strategy, clients who invest in the Low PE Strategy will be charged a management fee based on the level of assets invested in the strategy, at a fee schedule to be determined at the time of implementation.

Defensive Dividend Strategy

This strategy strives to invest in large capitalization equities of multinational companies which have achieved an annual dividend growth rate of over 5% and have a history of increasing their dividend payout over time. The current filters we apply in compiling lists of equities for this strategy seek companies which have an annual dividend yield of at least 2% and a beta equal to or less than 1. From time to time, the dividend yield of a particular company within the strategy may be less than 2% and the beta of individual stocks may exceed 1. This strategy typically consists of approximately 25 equities and historically, turnover has been very low. Additions to and subtractions from the strategy are executed at the sole discretion of the Chief Investment Officer.

Rebalancing of the strategy occurs at the discretion of the Chief Investment Officer and is based upon several factors including but not limited to the general dynamics of the equity markets, the levels of cash within the strategy, tax considerations for underlying clients and the overall costs of rebalancing. Currently the strategy is offered to our clients within their overall investment allocation, at no additional charge other than CastleKeep's investment management fee, as agreed upon. Other related expenses to execute this strategy may include third-party brokerage commissions on equity purchases and sales, as well as custody fees charged by the financial institutions where the client account is held.

If offered as a stand-alone strategy, clients who invest in the Defensive Dividend Strategy will be charged a management fee based on the level of assets invested in the strategy, at a fee schedule to be determined at the time of implementation.

RISKS

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 and/or strategies recommended by CastleKeep Investment Advisors LLC to its clients:

Equity-Related Instruments in General; Low PE and Defensive Dividend Payers strategies in particular. 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.

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.

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.

Business and Regulatory Risks of Private Funds. Legal, tax and regulatory changes could occur that may adversely affect clients of CastleKeep Investment Advisors LLC that invest in private funds. The regulatory environment for private funds and fund managers is evolving, and changes in the regulation of private funds, fund managers and their trading activities may adversely affect the ultimate realization value of investments held by clients, the ability of private funds to obtain the leverage private funds might otherwise obtain or to pursue their trading strategies, and may adversely affect the ability of private funds to pursue certain investment strategies.

There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry. Such scrutiny may increase the exposure of clients of CastleKeep Investment Advisors LLC to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight and scrutiny can also impose administrative burdens on private funds and disrupt their business including, without limitation, responding to investigations and examinations and implementing new policies and procedures. Certain regulatory inquiries or actions, even in the absence of wrongdoing, can lead to adverse impacts on private funds, including serious reputational harm, or affect their ability to carry out their investment strategy.

Investment in Other Investment Vehicles. Clients of CastleKeep Investment Advisors LLC may pursue investments in investment vehicles managed by independent portfolio managers. As a result, clients will have to bear the expenses, management fees and performance-based compensation associated with such investments. The combination of fees of CastleKeep Investment Advisors LLC with the expenses, fees and performance-based compensation relating to such investments may result in higher fees and expenses than are associated with comparable investment entities or with investing solely with CastleKeep Investment Advisors LLC.

Risk of Investment in Private Equity Investments. Unlisted companies of the type in which clients of CastleKeep Investment Advisors LLC may indirectly invest in vis-a-vis a private equity fund are generally riskier than listed companies, are smaller, and are more vulnerable to change in markets and technology. The fund manager of such a private equity fund may not be able to sell or otherwise dispose of an investment at an attractive price, or otherwise be unable to complete an exit strategy. In certain cases, no public market may exist for these investments, and the private equity fund will not be able to sell investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from these registration requirements is available. In some cases, the private equity fund may be prohibited by contract from selling investments for a period of time or may be otherwise restricted from disposing of them. Consequently, clients of CastleKeep

Investment Advisors LLC who invest in such private equity investments may lose some or all of their capital invested in private equity funds.

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 (see also Types of Services Offered) 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 a Client 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

As noted previously, Charles W.K. Haberstroh is the principal owner of CKA Holdings LLC, a holding company, which owns 100% of CastleKeep Investment Advisors LLC.

CKA Holdings, LLC also owns CastleKeep Advisors LLC and CastleKeep Wealth Management LLC, each an unregistered affiliate of CastleKeep Investment Advisors LLC. Neither CastleKeep Advisors LLC nor CastleKeep Wealth Management LLC currently engages in business operations of any kind.

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 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 Charles Haberstroh, Chief Compliance Officer, either by telephone at (203) 682 7200 or by email at cwkh@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.

Due to efficiencies gained and/or additional costs associated with trading away from a custodial broker, it is anticipated that trades in a client's account will generally be executed through the client's account custodian. 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 Chief Investment Officer or the Managing Director or by 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 third parties for client referrals. Certain firm employees are provided additional compensation for recommending individuals who become clients of the firm. This compensation is in addition to their regular salary and does not increase the fee a referred client is charged for advisory services.

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

Custody is defined as any legal, actual or constructive ability by our firm to directly or indirectly access client funds or securities. As such, under current SEC rules and interpretations, our firm is deemed to have custody of certain client assets due to various arrangements with those clients that grant us direct or indirect access to client funds. CastleKeep Investment Advisors LLC has adopted controls as required under applicable SEC rules to ensure the safeguarding of client assets under such circumstances.

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.

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 4 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.

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.