

Castle Asset Management, LLC

64 Lafayette Road, Suite 8
North Hampton, NH 03862

Mailing address: P.O.B. 95
Hampton, NH 03843-0095

Telephone: 603-929-7891
Facsimile: 603-929-7892

www.barryjamesdyke.com
www.camnh.com

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Castle Asset Management, LLC. If you have any questions about the contents of this brochure, contact us at 603-929-7891. 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.

Additional information about Castle Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Castle Asset Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated January 11, 2019, there are no material changes to report.

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Item 4 Advisory Business

Description of Services and Fees

Castle Asset Management, LLC is a registered investment adviser based in North Hampton, New Hampshire. We are organized as a limited liability company, under the laws of the State of New Hampshire. We have been providing investment advisory services since 2000. Barry J. Dyke is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning Services
- Portfolio Management Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Castle Asset Management, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Financial Planning Services

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. In order to do a thorough job we will be asking for copies of your recent financial documents such as brokerage, retirement statements, W-2 forms and legal documents such as wills, and trusts to name a few. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. We can provide you with:

- cash flow analysis
- college funding options
- debt and risk management
- divorce planning
- employee benefits review
- estate planning
- investment strategy consultation
- personal retirement planning
- tax strategies
- net worth projections

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. Castle Asset Management uses the services of Folio Institutional (Folio) a division of FOLIOfn Investments, Inc., a registered broker-dealer and member of FINRA, to custody client assets. The client's assets custodied at Folio are managed on a discretionary basis. Client assets are not commingled. Each client is the registered owner, trustee, or executor of his or her own account.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

Selection of Other Advisers

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

Massachusetts Residents

Pursuant to 950 CMR12.205 (8)(d), the disciplinary history, if any, of all investment advisors and their representatives may be obtained by calling The Massachusetts Securities Division at (617) 727-3548.

Types of Investments

We primarily offer advice and recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of January 31, 2020, we provide continuous management services for \$6,840,615 in client assets on a discretionary basis. In addition, we provide non-continuous management of assets under our advisement of \$16,683,500.

Item 5 Fees and Compensation

Table of Fees for Services

Carefully read Item 4 and Item 5 of Form ADV Part2A ("Brochure"), as the sections of the Brochure contain important details about CAM's advisory services and fees. Fees may be negotiable. The fees below will only apply to you when you request the services listed.

<u>Fees Charged by Investment Adviser</u>	<u>Fee Amount</u>	<u>Frequency Fee is Charged</u>	<u>Services</u>
Assets Under Management Fee	.75%-1.0%	Monthly in arrears	Portfolio management for individuals and small businesses
Hourly Fee	\$250.00	Per hour	Specific financial planning and pension consulting services
Fixed Fee	Range of \$600-\$10,000	Quarterly in advance	Financial planning services Pension consulting services
Commissions to the Adviser	varies	Time insurance contract is paid	Insurance products only
<u>Fees Charged by Third Parties</u>	<u>Fee Amount</u>	<u>Frequency Fee is Charged</u>	<u>Services</u>
Third Party Money Manager Matson Money	.50% (Our fee .75%-1.0%)	Quarterly in advance	Selection of Other Advisers

Talk with your Adviser about fees and costs applicable to you

Additional fees and costs to discuss with your Adviser

<u>Additional Fees/Cost</u>	<u>Yes/No</u>	<u>Paid To</u>
Brokerage Fees	No	
Commissions	Yes	Folio Institutional
Custodian Fees	Yes	Folio Institutional
Mark-ups	No	
Mutual Fund/ETF Fees and Expenses	Yes	First Eagle Investment, Invesco, Blackrock, etc.

Financial Planning

We charge an hourly fee of \$250 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

Alternatively, we may charge a fixed fee for financial planning services. Our fixed fee schedule is as follows:

Full Financial Plan	\$600-\$10,000
Health and Welfare Consulting	\$3,500
Pension, Profit Sharing Consulting	\$1,500 - Negotiable (depending on size of entity)

The above fee schedule represents the minimum fees we charge. All fees are subject to increase based on our hourly rate of \$250. All fees that exceed the above minimums will be discussed with you and presented to you in writing.

Typically, you will pay 100% of estimated fees in advance of any services rendered. In these cases, if the fee due exceeds \$500, the contracted services will be completed within six months of signing the contract. In some cases, we require you to pay 50% of the estimated fee up-front and the remaining balance will be due upon completion of contracted services. We recommend Financial Planning as an ongoing basis and bill the annual fee quarterly in advance for our services. For on-going consulting services, fees may be payable quarterly in advance of services rendered. Fee paying arrangements will be discussed and arranged with you during the initial consultation.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Portfolio Management

Castle Asset Management offers investment advisory services for 0.75% - 1.00% of assets under management per year that will be custodied with Folio. We have arranged for asset-based pricing for those accounts managed at our custodian, Folio. The custodian's fee is up to 0.25% (25 basis points) for brokerage and administrative services which is in addition to our fee noted above.

In most cases, investment management fees are deducted directly from clients' accounts by Folio, and clients receive a "notification only" bill. Additional administrative charges may be incurred by the client to Folio including mutual fund transaction fees, postage and handling and miscellaneous fees. These transaction charges are usually small and incidental to the purchase or sale of a security.

Castle Asset Management receives no part of these fees, our custodian may assess a fee for individual retirement accounts, qualified retirement plans, account terminations, or wire transfers per their current fee schedule. We will ensure you receive a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to these fees by the custodian of record and/or third party administrator for certain tax-qualified plans.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We notify the custodian at the beginning our engagement with you with instructions for the fee to be deducted from your account.
- We will send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm. The notice which is based on account values in arrears is provided at the beginning of the month.

Our annual fee is billed and payable monthly in arrears based on the value of your account on the last day of the month. For billing purposes, account additions will be treated as being deposited on the first day of the month.

If the portfolio management services agreement is executed at any time other than the first day of a month, our fees will apply on a pro rata basis, which means that the fee is payable in proportion to the number of days in the month for which you are a client. Our fee is negotiable, depending on individual client circumstances.

You may terminate the portfolio management services agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the consulting services agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

We encourage you to reconcile the billing notice with your next monthly statement you receive from Folio Institutional. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Selection of Other Advisers

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. When we recommend mutual funds, we may recommend "no-load" funds where appropriate. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm can be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive

to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Massachusetts Residents

Pursuant to 950 CMR12.205 (8)(d), the disciplinary history, if any, of all investment advisors and their representatives may be obtained by calling The Massachusetts Securities Division at (617) 727-3548.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Income Focused Strategy -- securities purchased primarily to provide income with capital appreciation as a secondary objective.

- Risk will attempted to be modified based upon credit ratings, beta and other factors used in determining account holdings.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Fundamental Analysis - involves analyzing individual companies preferred securities and their industry groups, such as a company's financial statements, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes

down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed investments that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

Castle Asset Management, LLC has been registered and providing investment advisory services since 2000. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Persons providing investment advice on behalf of our firm can be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Folio Institutional, a division of FOLIOfn Investments, Inc., a registered broker-dealer and member of FINRA. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Accounts managed will not be of a trading nature.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. In doing so, we consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.

- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

We prefer that our portfolio management clients use the custodial and brokerage services of Folio Investments, Inc. ("Folio"), which is a, SEC-registered online broker-dealer, and FINRA and SIPC member firm. In recommending Folio, we have taken into account Folio's ability to provide professional services, our experience with Folio, their reputation, their quality of execution services, and the cost of such services. Among other factors, as part of the standard packages of services available to all advisers and their clients who use Folio as a custodian, Folio offers a unique "window trading" methodology for executing orders (described in detail on www.folioclient.com); a model manager exchange; advisory fee billing services; online access to the Folio platform to enter orders, view account information and use tax management functionality; and performance reports. Our firm conducts periodic assessments of custodians involving a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

While we recommend that you use Folio, it is your decision whether to do so. You open your account directly with Folio by entering into an account agreement. We do not open a Folio account for you, although we will assist you in doing so.

Research and Other Soft Dollar Benefits

We do not receive any soft dollar benefits from any broker-dealer.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Our portfolio management clients are unable to engage in directed brokerage with Folio Investments, Inc. We do not direct which executing broker should be selected by Folio for client account trades. Folio is unique in that it offers trading in fractional shares. To do this, Folio may act in a principal capacity.

Block Trades

Our firm does not aggregate purchases and sales for various client accounts. However, orders are aggregated by Folio as part of its patented "Window Trade" process. Instead of being executed immediately, Folio Window orders are processed one or more times per day and executed generally around 11 a.m. ET and 2 p.m. ET. In the Window Trade process, Folio aggregates orders designated for trading in the Window based on the ticker symbol of each security and whether it is a buy or sell order. An aggregated order may include any combination of orders from your accounts, other customer accounts, and Folio's firm account. Folio generally routes aggregated orders to a market maker for execution or to a mutual fund company for fulfillment. Folio may also execute Window orders entirely by using its own inventory of securities. All Folio customers receive the same execution price for any given Window trade.

Item 13 Review of Accounts

Barry J. Dyke, President of Castle Asset Management, LLC will oversee the monitoring of your accounts on a periodic basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals
- year-end tax planning
- market moving events
- security specific events, and/or
- changes in your risk/return objectives

For Portfolio Management assets that are custodied at Folio, Tracy Jaquith Middleton will manage and monitor the portfolio.

Our custodian, Folio will provide you with periodic or annual tax reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Barry J. Dyke, President of Castle Asset Management, LLC will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your stated investment needs and objectives. We will provide regular written reports for our financial planning services. Generally, we will contact you annually to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. Such reviews and updates will be subject to our then current hourly rate of \$250 if you are not using our annual Financial Planning Service.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm can be licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Item 15 Custody

As paying agent for our firm, your independent custodian, Folio Institutional, will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We notify the custodian at the beginning our engagement with you with instructions for the fee to be deducted from your account.
- We will send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm. The notice which is based on account values in arrears is provided at the beginning of the month.

We are not affiliated with the custodian. The custodian does not supervise our firm, its agents or activities.

Item 16 Investment Discretion

If you are going to be using our Portfolio Management Services before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the Advisory Business (Portfolio Management Services) section in this brochure for more information on our discretionary management services. This discretion is only partial in regards to managing your account, it does not allow full discretion regarding depositing or withdrawing funds for your account.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

Barry J. Dyke is the principal executive officer of Castle Asset Management LLC.

Education and Business Background

Year of Birth 1954

Formal Education After High School:

- Saint Michael' s College, Winooski, VT
- 1976, BA, Political Science

- Loyola of Chicago, Rome, Italy
- 1974-1975

Business Background for the Past Five Years:

- Castle Asset Management, LLC. North Hampton, NH
- 06/2000 - Present, President, Owner

- Barry J. Dyke, North Hampton, NH
- 02/1982 - Present, Life Insurance Agent

- Barry J. Dyke, North Hampton, NH
- 01/1986 - Present, Pension Consultant

- Barry J. Dyke, North Hampton, NH.
- 03/1983 - Present , President, Merrimac Benefit Insurance

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities. Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Massachusetts Residents

The Investment Adviser is forbidden to share any information, which qualifies as private, unless the investor specifically agrees thereto, or "opts in."

Trade Errors

We do not execute transactions for client accounts and therefore, trading errors are handled in accordance with the policy of your custodian.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Barry J. Dyke
Castle Asset Management, LLC

**64 Lafayette Road, Suite 8
North Hampton, NH 03862**

**Telephone: 603-929-7891
Facsimile: 603-929-7892**

January 11, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Barry J. Dyke that supplements the Castle Asset Management, LLC brochure. You should have received a copy of that brochure. Contact us at 603-929-7891 if you did not receive Castle Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Barry J. Dyke is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Barry J. Dyke

Year of Birth: 1954

Formal Education After High School:

- Saint Michael's College, Winooski, VT
- 1976, BA, Political Science & Psychology

- Loyola of Chicago, Rome, Italy
- 1974-1975

Business Background:

- Castle Asset Management, LLC, North Hampton, NH
- 10/2001 - Present, Chief Compliance Office/Investment Adviser Representative

- Castle Asset Management, LLC, North Hampton, NH
- 07/2000 to Present, Managing Member/Owner

- Barry J. Dyke, North Hampton, NH
- 02/1982 to Present, Life Insurance Agent

- Merrimac Benefit Insurance Agency, North Hampton, NH
- 03/1983 to Present, President, Health & Welfare Plans

- Barry J. Dyke, North Hampton, NH
- 01/1986 to Present, Pension Consultant

- The ON Equity Sales Corporation, Portsmouth, NH
- 1/2001 to 12/2002, Registered Representative

- Investors Capital Corporation, Lynnfield, MA
- 3/1999 to 12/2000, Registered Representative

- Merrimac Benefit Group, Inc., North Andover, MA
- 01/1991 to 07/1997, President, Third Party Administrator

- New England Securities, Boston, MA
- 06/1983 to 01/1995, Registered Representative

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Barry J. Dyke has no required disclosures under this item.

Item 4 Other Business Activities

Mr. Dyke is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Dyke for insurance related activities. This presents a conflict of interest because Mr. Dyke may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 5 Additional Compensation

Please refer to the **Other Business Activities** section above for disclosures on Mr. Dyke's receipt of additional compensation as a result of his activities as a licensed insurance agent.

Also, please refer to the **Fees and Compensation** section and the **Client Referrals and Other Compensation** section of Castle Asset Management, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

As Managing Member/Chief Compliance Officer of Castle Asset Management, LLC, Mr. Dyke is not supervised by other persons.

However, Castle Asset Management, LLC has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Item 7 Requirements for State Registered Advisers

Barry J. Dyke does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Tracy E. Jaquith Middleton
Castle Asset Management, LLC

**64 Lafayette Road, Suite 8
North Hampton, NH 03862**

**Telephone: 603-929-7891
Facsimile: 603-929-7892**

January 11, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Tracy Middleton that supplements the Castle Asset Management, LLC brochure. You should have received a copy of that brochure. Contact us at 603-929-7891 if you did not receive Castle Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Tracy Middleton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Tracy Middleton

Year of Birth: 1956

Formal Education After High School:

- Institute of Integrative Health, New York, NY
- 01/2011 - 01/2012 Health Coach course graduate

- Florida State Univ. Tallahassee, FL
- 1978, BA Finance

Business Background:

- Castle Asset Management, LLC, North Hampton, NH
- 05/2017 to present - Associate, Investment Advisor Representative

- Achieve Great Health, Greenland, NH
- 06/2009 to 12/2015 - Business owner and consultant

- Morgan Stanley/Dean Witter, Portsmouth, NH
- 12/1986 to 7/1999 - Registered Representative

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Tracy Middleton has no required disclosures under this item

Item 4 Other Business Activities

Tracy Middleton is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as an Investment Adviser Representative of Castle Asset Management, LLC. Moreover, Ms. Middleton does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Tracy Middleton does not receive any additional compensation beyond that received as an Investment Adviser Representative of Castle Asset Management, LLC.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Castle Asset Management, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

Supervisor is: Barry Dyke, Managing Member/Chief Compliance Officer

Supervisor phone number: 603-929-7891

Item 7 Requirements for State Registered Advisers

Tracy Middleton does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.