

# **Castle Asset Management, LLC**

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**February 20, 2023**

## **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](http://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 March 3, 2022, the following changes have been made:

- We have changed our brokerage custodian to Interactive Brokers LLC ("IKBR"). Please refer to the *Advisory Business, Fees and Compensation, Brokerage Practices, Review of Accounts, and Custody* sections of this brochure for additional information.

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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 assessment, 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.

### **Financial Consulting Services**

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

### **Portfolio Management Services**

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. Castle Asset Management uses the services of Interactive Brokers LLC, a registered broker-dealer and member of FINRA/SIPC to custody client assets. 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. We review the specific security we are interested in purchasing for your account. 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. We recommend Matson Money, (MM), a registered investment advisor (RIA) based in Mason Ohio. Matson Money, Inc. provides asset allocation investment advisory services.

U.S. Client accounts that receive our asset allocation services will invest primarily in Matson Funds. Each model or investment strategy corresponds to one or a combination of investments in Free Market Funds or Matson Money Funds. The three series comprising the Free Market Funds are: Free Market U.S. Equity Fund, Free Market International Equity Fund and Free Market FixedIncome Fund. The Funds are designed to target specified percentages of certain asset classes in each Fund's applicable investment category to seek maximum portfolio diversification, risk-adjusted return opportunities and diminished portfolio volatility. Matson Money asset allocation services involve recommending an asset allocation to the Client, and allocating Client assets, primarily on a discretionary basis. Matson Money's four investment strategies, with target asset allocation ranges, are:

#### Investment Strategy

#### Asset Allocation

- |                     |   |
|---------------------|---|
| • Aggressive Growth | Between 86% and 95% Equities, remainder in Fixed Income |
| • Long-Term Growth  | Between 66% and 85% Equities, remainder in Fixed Income |
| • Balanced Growth   | Between 33% and 65% Equities, remainder in Fixed Income |
| • Income & Growth   | Between 0% and 32% Equities, remainder in Fixed Income  |

**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.

**Wrap Fee Programs**

We do not participate in any wrap fee program.

**Types of Investments**

We offer advice on equity securities, mutual fund shares and ETFs.

Additionally, we may advise you on various types of investments 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.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment

**IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

**Assets Under Management**

As of December 31, 2022, we provide continuous management services for \$3,166,880 in assets on a non-discretionary basis. In addition, we provide non-continuous management of assets under our advisement of \$23,673,820.

## 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.

<b>Fees Charged by Investment Adviser</b>	<b>Fee Amount</b>	<b>Frequency Fee is Charged</b>	<b>Services</b>
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
<b>Fees Charged by Third Parties</b>	<b>Fee Amount</b>	<b>Frequency Fee is Charged</b>	<b>Services</b>
Third Party Money Manager Matson Money	.50% (Our fee is .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

<b>Additional Fees/Cost</b>	<b>Yes/No</b>	<b>Paid To</b>
Brokerage Fees	No	
Commissions	Yes	Interactive Brokers LLC
Custodial Fees	No	Interactive Brokers LLC
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.

### **Financial Consulting Services**

You may terminate the financial consulting agreement by providing written notice to our firm. If you have pre-paid financial consulting fees that we have not yet earned, you will receive a prorated refund of those fees. If financial consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial consulting agreement.

### **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 Interactive Brokers LLC. We have arranged for asset-based pricing for those accounts managed at our custodian, Interactive Brokers LLC.

In most cases, investment management fees are deducted directly from clients' accounts by Interactive Brokers LLC, and clients receive a "notification only" bill. Additional administrative charges may be incurred by the client to Interactive Brokers LLC 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 Interactive Brokers LLC. 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 Adviser**

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 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.

### **Retirement Account Rollovers**

Prior to rolling over their retirement account assets to an IRA or other qualified account, clients should consider the underlying costs paid by and the service provided under the retirement plan, and whether it may be more economic and beneficial for the client to leave the retirement asset with the retirement plan. Clients are under no obligation to engage us to manage retirement plan assets.

There is an inherent conflict of interest when an adviser recommends a rollover. That is because typically advisers will receive a fee from rollover IRA's but will not earn a fee if the assets are maintained in the retirement plan. Castle manages this conflict of interest through disclosure so that the client can make an informed decision. Castle has policies and procedures in place to monitor and prevent any actions which are not in the client's best interest.

### **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 and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, 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. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

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 collective investment systems 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**

Compensation for the Sale of Securities or Other Investment Products Persons providing investment advice on behalf of our firm are 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 may be 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. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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 persons associated with our firm. 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 persons associated with our firm 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 persons associated with our firm 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 mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm 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 (whether one or more "Custodian"). 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. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

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. 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 Interactive Brokers LLC ("IBKR"), which is an SEC-registered online broker-dealer, and FINRA and SIPC member firm. In recommending IBKR, we have taken into account Interactive Brokers LLC's ability to provide professional services, our experience with Interactive Brokers LLC, their reputation, their quality of execution services, and the cost of such services. For further information regarding advisory fee billing services; online access to the IBKR platform, view account information, use of tax management functionality; and performance reports, please visit [www.interactivebroker.com](http://www.interactivebroker.com). Our firm conducts periodic assessments of custodians involving a review of the range and quality of services, and reasonableness of fees, among other items, in comparison to industry peers.

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

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **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 Interactive Brokers LLC. We do not direct which executing broker should be selected by IBKR for client account trades.

### **Aggregated Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

## **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 Interactive Brokers LLC, Tracy Jaquith Middleton will manage and monitor the portfolio.

Our custodian, Interactive Brokers LLC 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.

Refer to the Brokerage Practices section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

## **Item 15 Custody**

As paying agent for our firm, your independent custodian, Interactive Brokers LLC, 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.
- An invoice will be sent to you 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 its 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.

#### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.

2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

**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](http://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](http://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.