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## Item 1. Introduction

On June 5, 2019, the U.S. Securities and Exchange Commission ("SEC") adopted a new rule to require that registered investment advisers and registered broker-dealers provide a brief client relationship summary to retail investors. Castleton Partners, LLC ("Castleton") is registered with the SEC as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

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## Item 2. Relationship and Services

### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Castleton provides ongoing investment advisory services to retail investors through separate accounts. Our primary focus is on investment-grade fixed income portfolio management, which includes:

- Daily monitoring of your portfolio and investments;
- Customization of separate accounts according to your specified parameters;
- Discretionary investment authority over your portfolio holdings and transactions.

We may also be engaged to manage all or a portion of your assets and we may recommend independent investment managers ("Independent Managers"), when appropriate, to manage all or a portion of your assets. When recommending an Independent Manager for you, Castleton reviews information about the Independent Manager, such as descriptions of the Independent Manager's investment strategies, past performance, and risk results, to the extent available.

Additionally, we provide portfolio consulting services on a separate fee basis. When we provide consulting services, we rely upon the information provided by you for our analysis and do not verify any such information while providing this service.

In general, we require a minimum account size of \$2,000,000 to open and maintain an advisory account, which may be waived in our discretion. Additional information about the services we provide may be found in Items 4 through 8 in our Form ADV Part 2A. (<https://adviserinfo.sec.gov/firm/summary/140873>)

### **Conversation Starters**

*It is important that you understand your account, its terms and limitations, and the relationship you have with Castleton. You should, at a minimum, ask us the Conversation Starters listed under each Item of this summary:*

- *Given my financial situation, should I choose an investment advisory service? Why or Why Not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do these qualifications mean?*

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## Item 3. Fees, Costs, Conflicts, and Standard of Conduct

### **WHAT FEES WILL I PAY?**

Castleton provides investment advisory services on a fee basis, calculated as a percentage of your assets under our management. This fee is memorialized in the investment management agreement we enter into. We typically deduct our fee from one or more of your accounts on a quarterly basis, in advance, based upon the market value of the assets on the last day of the previous business quarter. Because our fee is calculated as a percentage of your assets under management, the fee that you pay for investment management services will increase as assets in your advisory account increase. Therefore, we have an incentive to increase the assets maintained in accounts we manage, either through additional contributions by you or through portfolio gains. In addition, your account will be subject to other costs and fees such as transaction costs, wire and electronic

fund transfer fees, fees related to mutual funds and exchange-traded funds, and any applicable fees charged by the custodian you select. Fees for portfolio consulting services are negotiated based upon the scope and complexity of the engagement. For detailed information, refer to our Form ADV Part 2A Brochure, Items 5 and 6. (<https://adviserinfo.sec.gov/firm/summary/140873>)

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

### Conversation Starters...

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### **WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. As an example, we may recommend a particular custodian to custody your assets, and we may receive support services and/or products from that same custodian, certain of which assist us to better monitor and service your account, while a portion may be for the benefit of our firm. We may also manage individual accounts that are charged higher annual fees or performance-based fees, while at the same time managing accounts that are charged lesser fees. For more information on conflicts related to your relationship with us, please see our Form ADV Part 2A Brochure. (<https://adviserinfo.sec.gov/firm/summary/140873>)

### Conversation Starters

- *How might your conflicts of interest affect me, and how will you address them?*

### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

The financial professionals servicing your account(s) are compensated by salary and bonus based on the revenue the firm earns from all advisory services.

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## Item 4. Disciplinary History

### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. Please visit [Investor.gov](https://Investor.gov) for a free, simple research tool to research us and our professionals.

### Conversation Starters

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

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## Item 5. Additional Information

For additional information about us and our advisory services, please see our Form ADV Part 2A which is available at <https://adviserinfo.sec.gov/firm/summary/140873>. If you wish to receive a copy of this relationship summary or additional, up-to-date information, please call (212) 832-9700 or [info@castletonpartners.com](mailto:info@castletonpartners.com).

### Conversation Starters

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*