



Item 1 - Cover Page

Castle Rock Investment Company

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Tel: 303.725.7086

Brochure date: 2/29/2024

This Brochure provides information about the qualifications and business practices of Castle Rock Investment Company (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at (303) 725-7086 or info@CastleRockInvesting.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Castle Rock Investment Company is a registered investment Adviser. The registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Castle Rock Investment Company (CRD #140299) is also available on the SEC’s website at www.Adviserinfo.sec.gov.



Item 2 - Material Changes

This Item is to notify you of any specific material changes that are made to this Brochure dated February 29, 2024, since its last update on January 10, 2023, and provide you with a summary of such changes.

This Brochure, dated February 29, 2024, includes an update to the balance of assets advised as of 12/31/2023.

Castle Rock Investment Company will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days (about 4 months) of the close of our business year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested at no charge by contacting Michele L. Suriano, President of Castle Rock Investment Company, at (303) 725-7086 or msuriano@CastleRockInvesting.com.



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Item 4 - Advisory Business

Castle Rock Investment Company was originally launched on April 17th, 2006, as Castle Rock Investment Consulting by Michele L. Suriano. On April 17th, 2008, the firm was incorporated as Castle Rock Investment Company ("Castle Rock") and Michele L. Suriano is the sole owner.

Castle Rock Investment Company specializes in advising on workplace retirement plans and its participants and provides Clients with investment advisory services that are tailored to their individual needs. Castle Rock Investment Company primarily recommends mutual funds, exchange traded funds, stable value contracts, and money market demand accounts. Depending on client circumstances, Castle Rock may also recommend collective investment trusts, group annuities, or synthetic annuity products if it is most appropriate to reach the client's objectives.

Qualified Plan Services include:

Fiduciary Services:

- (A) Non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal, and addition of investment options. Client can communicate in advance what individual investments to exclude from consideration.
- (B) Assistance with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- (C) Assistance in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- (D) Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
- (E) Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- (F) Non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- (G) Discretionary investment advice to the Client in accordance with the Plan's investment policies and objectives. Client shall delegate decision-making authority regarding the selection, retention, removal, and addition of investment options to Castle Rock Investment Company.



- (H) Upon the Client's written request, the Adviser may provide participant investment advice for an additional fee. The scope of participant advice services and associated fees will be agreed upon in writing prior to the provision of advice.
- (I) Discretionary and non-discretionary investment advice to individuals transitioning into and throughout retirement.

Non-fiduciary Services:

- (A) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1.
- (B) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- (C) Perform analysis of the fees and expenses associated with the investments and the service providers.
- (D) Perform provider searches and analysis of services provided by bundled providers, record keepers and other service providers.
- (E) Perform benchmarking services and provide analysis concerning the operations of the Plan and the retirement readiness of the participants in the Plan.

Individual Financial Planning Services include:

Financial Planning:

- (A) Determine Financial Goals
- (B) Analyze Client's Risk Tolerance
- (C) Develop Asset Allocation and Investment Recommendations (one time or as needed)
- (D) Assess Life, Disability, Health Care and Long-Term Care Insurance Needs
- (E) Create Plan for Retirement Income
- (F) Evaluate Basic Tax Issues (Adviser is NOT a CPA and strongly recommends suggestions be discussed with client's tax professional)
- (G) Discuss Basic Estate Planning Issues (Adviser is NOT an attorney and strongly recommends suggestions be discussed with client's estate planning attorney)

Retirement Planning and Investment Recommendations:

- (A) Analyze Client's Risk Tolerance (i.e., computing working life expectancy, time horizon, etc.)
- (B) Check Client's Asset Allocation for Over/Under Exposure to Various Asset Classes
- (C) Suggest Rebalance Between Asset Classes
- (D) Assess Quality of Investments in Portfolio
- (E) Suggest Alternate Investments if Applicable
- (F) Analyze and Recommend Investments within Client's Employer-Sponsored Plan likelihood of

College Savings Plan:

- (A) Analyze Needs of College savings for Self and/or Dependents
- (B) Develop Plan to Achieve Desired College Savings Goals
- (C) Assist in Selecting, Opening, and Funding College Savings Vehicle(s)

Insurance Analysis:

- (A) Analyze Life Insurance Requirements
- (B) Analyze Current Disability Insurance Policies and Provide Recommendations Based on Client Objectives
- (C) Develop Strategy for Potential Long -Term Care Needs (This may include investing/self-insuring against the possibility or transferring risk to an insurance company)
- (D) Analyze Health Care Insurance Needs and Current Policy Options
- (E) Medicare planning
- (F) Shop for Appropriate Insurance Policies at Client Requests (i.e., umbrella policies)

Social Security Claiming Strategy:

- (A) Analyze Cashflow Retirement Needs
- (B) Assess Social Security Benefits
- (C) Determine Optimal Age to Claim Social Security

Retirement Income Planning:

- (A) Analyze Current Cashflow
- (B) Determine Retirement Goals
- (C) Identify Cashflow Needs During Retirement
- (D) Explore Social Security Claiming Strategies
- (E) Develop Diversified Retirement Income Portfolio
- (F) Explore Other Income Opportunities Available
- (G) Determine Most Tax Efficient Drawdown Schedule

Estate Planning: (Adviser is NOT an attorney and strongly recommends suggestions be discussed with client's estate planning attorney)

- (A) Determine Asset Transfer Objectives for Heirs
- (B) Analyze All Assets and Liabilities and How They Are Owned
- (C) Analyze Current Risk Management Tools and How They are in Place
- (D) Review Current Wills and Powers of Attorney
- (E) Counsel on Best Practices to Mitigate Estate Taxes, Gift Taxes and Probate

General Financial Consulting:



- (A) Analyze Cash Flow and Financial Needs
- (B) Develop Debt Reduction Strategy
- (C) Prioritize Goals
- (D) Counsel on Best Practices to Grow Net Worth

Financial Planning Services are offered via a Project Based or Ongoing Financial Planning Engagement:

Ongoing Financial Planning. This service involves working one-on-one with a planner over an extended period. By paying a fixed quarterly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed-upon actionable steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Project Based Financial Planning. We provide financial planning services for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by ADVISER. For Limited Scope Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients can specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to ADVISER in writing. ADVISER will notify Clients if they are unable to accommodate any requests.



As of December 31st, 2023, Castle Rock Investment Company managed approximately \$64,562,247 for its clients on a non-discretionary basis and \$8,808,202 on a discretionary basis. Castle Rock Investment Company does not participate in any wrap fee programs.

Item 5 - Fees and Compensation

All fees are subject to negotiation.

The specific way fees are charged by Castle Rock Investment Company is established in a client's written agreement with Castle Rock Investment Company. Castle Rock Investment Company will bill its fees on a quarterly basis. Clients may elect to pay the fees directly or authorize the fees be paid from retirement plan assets. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. The quarterly fee will be divided by the number of days in the quarter to determine the pro rata charge. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Castle Rock Investment Company's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Castle Rock Investment Company shall not receive any portion of these commissions, fees, and costs. See Item 12.

The basic fee schedule for qualified plans is 0.25% - 0.5% of assets under management or an annual flat base fee of \$6,000- \$40,000 depending on the services provided to the client. Clients are billed quarterly, and any unused portion is rebated in the event the contract is terminated. Either party may terminate the contract with 30 days (about 4 and a half weeks) written notice. The minimum quarterly fee of \$1,500 could be considered excessive for small retirement plans and the client may be able to find these services for a lower fee in the marketplace.

In some cases, Castle Rock Investment Company provides one-on-one advisory services to participants in retirement plans as well as retirement transition and financial planning services. No service will be initiated prior to written confirmation of agreement between all parties involved. Fees for these Comprehensive Financial Planning Services will be billed at \$300 per hour. The Client will be billed for the actual time devoted by the Adviser to the Services.

Financial planning services for individuals outside of the retirement plans it serves have a minimum planning fee of \$5,400 with increasing costs based on assumed complexity. One third of the fee will be due upon signing of the Agreement with an additional third due every 60 days (about 2 months).

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:



\$0 - \$5MM	0.50%
\$5MM - \$25MM	0.40%
\$25MM+	0.30%

The fees are paid in arrears on a quarterly basis, based solely on quarter end account balance. Client fees will be applied to all accounts based on combined portfolio value. For example, if a client's combined portfolio value is less than \$5M, all accounts will be charged 0.50%/4 per quarter.

Advisory fees are directly debited from Client accounts held at an unaffiliated third-party custodian, or the Client may choose to pay by check or electronic funds transfer. Accounts initiated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at any time. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Item 6 - Performance-Based Fees

Castle Rock Investment Company does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

Castle Rock Investment Company provides investment advice to U.S. corporate, governmental, and non-governmental tax-exempt defined contribution retirement plans, foundations, and individual investors. No minimum account balance is required.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Castle Rock Investment Company does not have a specific investment strategy that it employs with every client. As most clients are participant-directed retirement plans, it is important to understand the client's knowledge of the demographics and culture of their firm and employees. After the client has communicated the needs of their employees, Castle Rock Investment Company can begin the work to recommend suitable designated investment alternatives.

Quantitative analysis is the first method used to analyze the universe of investments to select from. Each investment option will be chosen based on its compatibility with plan objectives, participant demographics, and participant interest. Below is a sample due diligence criterion used in screening each investment option.

1. *Regulatory oversight*: Each investment option should be managed by: (a) a bank; (b) an insurance company; (c) a registered investment company (mutual fund); or (d) a registered investment Adviser.
2. *Correlation to style or peer group*: The investment option should be highly correlated to the asset class being implemented. This is one of the most critical parts of the analysis since most of the remaining due diligence involves comparisons of the investment option to the appropriate peer group. The fund's category and current style box should be the same.
3. *Performance relative to a peer group*: The investment option's performance should be evaluated against the peer group's median manager return, for 1-, 3- and 5-year cumulative periods and rank within the top half of its peer group.
4. *Performance relative to assumed risk*: The investment option's risk-adjusted performance (Alpha and/or Sharpe Ratio) should be evaluated against the peer group's median manager's risk-adjusted performance and should fall in the top half of the category.
5. *Minimum track record*: The investment option should have sufficient history so that performance statistics can be properly calculated. The product's inception date should be greater than three years.
6. *Assets in the product*: The investment option should have sufficient assets so that the portfolio manager can properly trade the account. The investment options should have at least \$75 million under management (can include assets in related share classes).
7. *Holdings consistent with style*: The underlying securities of the investment option should be consistent with the associated broad asset class. At least 80% of the underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities.
8. *Expense ratios/fees*: The investment option's fees should be fair and reasonable. Fees should not be in the bottom quartile (most expensive) of the peer group.
9. *Stability of the organization*: There should be no perceived organizational problems. The same Plan management team should be in place for at least two years (waived for a new class of shares of an existing portfolio or passively managed index fund).

Castle Rock Investment Company also applies qualitative analysis and industry knowledge gained from more than a decade of investment selection to assist clients in narrowing and selecting the most appropriate investments to fulfill their objectives and risk tolerance.

All investments have risks associated with them. The risks associated with investing on a worldwide basis include differences in regulation of financial data and reporting, currency exchange differences, and economic and political systems that may be different from those in the United States.

If a Money Market is an available investment option, an investment in the Money Market account is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the account seeks to maintain a stable unit value, it is possible to lose money by investing in the Money Market account.



Bond funds tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in the environment of changing interest rates.

High yield bonds are high risk securities that are rated below investment grade by the primary rating agencies. Other terms used to describe such securities include "lower rated bonds," "non-investment grade bonds" and "junk bonds." Such bonds may be sensitive to economic changes, political changes, or adverse developments specific to the company that issued the bond. These securities have a greater credit risk than other types of fixed-income securities.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of stock mutual funds will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments.

Investing in micro, small, and mid-cap companies may involve greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Sector funds may experience greater short-term price volatility than more diversified equity funds and are more suitable for the aggressive portion of an investment portfolio.

The investment return and principal value of investments will fluctuate and may be worth more or less than their original cost when redeemed. Past performance does not guarantee future results.

Our primary investment strategies are modern portfolio theory and strategic asset allocation.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.



- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Strategic Asset Allocation is the focus of our investment strategy. In the portfolio construction process, we focus not only on asset classes such as equities, fixed income, and cash, but also on investment strategy styles such as fundamental, quantitative, active, and passive. We believe that diversification across both asset classes and investment strategies is critical for achieving an attractive reward-to-risk ratio in the portfolio. We employ both strategic and tactical asset allocation approaches. Through strategic asset allocation, we construct our long-term target weights for asset classes and strategies based on the client's time horizon, risk tolerance, and required rate of return to meet his or her financial goals. Through tactical asset allocation approaches, we may deviate from target long-term weights established according to our strategic asset allocation approach within tolerance ranges based on our return expectations for asset classes and investment strategies at a given point in the market cycle.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Castle Rock Investment Company or the integrity of Castle Rock Investment Company's management. Castle Rock Investment Company has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Castle Rock Investment Company and its management have no other financial industry activities or affiliations to report.

Item 11 - Code of Ethics

Castle Rock Investment Company has adopted the Code of Ethics promulgated by the Center for Fiduciary Studies for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons at Castle Rock Investment Company must acknowledge the terms of the Code of Ethics annually, or as amended.

Accredited Investment Fiduciary* Code of Ethics

I recognize that this Code of Ethics, and its principles and obligations, are in addition to those set forth by any other Code that governs my professional and ethical conduct.

To my clients, I will:

1. Employ and provide the client with information on the Practices defined by the Foundation for Fiduciary Studies when serving as an investment fiduciary and/or advising other investment fiduciaries.
2. Act with honesty and integrity and avoid conflicts of interest, real or perceived.



3. Ensure the timely and understandable disclosure of relevant information that is accurate, complete, and objective.
4. Be responsible when determining the value of my services and my form of compensation; taking into consideration the time, skill, experience, and special circumstances involved in providing my services.
5. Know the limits of my expertise and refer my clients to colleagues and/or other professionals in connection with issues beyond my knowledge and skills.
6. Respect the confidentiality of information acquired in the course of my work, and not disclose such information to others, except when authorized or otherwise legally obligated to do so. I will not use confidential information acquired in the course of my work for my personal advantage.
7. Not exploit any relationship or responsibility that has been entrusted to me.

To my community (whether defined by work, family, and/or friends), I will:

1. Proactively promote and be a steward of ethical behavior as a responsible partner among my peers in the work environment and in my community.
2. Ensure that the overall promotion of my practice is implemented in the best interests of my profession.
3. Seek, accept, and offer honest criticism of technical work; acknowledge and correct errors; and properly credit the contributions of others.
4. Use corporate assets and resources employed or entrusted to me in a responsible manner.
5. Continue to improve my knowledge and skills, share ideas and information with colleagues, and assist them in their professional development.

Castle Rock Investment Company's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michele L. Suriano.

Item 12 - Brokerage Practices

Castle Rock Investment Company is not a broker-dealer. Castle Rock does not select or recommend broker dealers for client transactions and receives 100% of its compensation directly from its clients. Castle Rock does not receive soft dollar benefits, so no conflict of interest exists. Clients can select their own broker and direct brokerage trades. Their direction may result in higher commissions versus other broker dealers available.

Factors Used to Select Custodians and/or Broker-Dealers

Castle Rock Investment Company does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative



execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm currently custodies with Charles Schwab & Co., Inc. ("Schwab") an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

Research and Other Soft-Dollar Benefits

Schwab may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). This is commonly referred to as a "soft dollar" arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client's account.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

The Custodian and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 - Custody, below).

Our client's custodian currently is Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your



account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”)

How we select brokers/custodians We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs for our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Products and services available to us from Schwab Advisor is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.



Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 - Review of Accounts

Quarterly reviews are delivered in writing in electronic format to each client on an ongoing basis. The quarterly electronic reports that Castle Rock Investment Company generates provide updated information on the investment performance, style drift, management tenure, risk measures and recommendations on suitability and fiduciary standards of care for the investment options available in the plan. A representative of Castle Rock Investment Company provides ongoing quarterly and/or annual meetings with each client based upon their preference.

Item 14 - Client Referrals and Other Compensation

Castle Rock Investment Company does not compensate any person for client referrals and does not have any solicitation agreements in effect. There are no potential conflicts of interest for clients served by Castle Rock Investment Company and its representatives.

Item 15 - Custody

Castle Rock Investment Company does not provide custody services. Clients should receive statements each quarter or more frequently from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Castle Rock Investment Company urges you to carefully compare such statements against reports that are provided by Castle Rock Investment Company.

**Item 16 - Investment Discretion**

Castle Rock Investment Company does not accept discretionary authority from a client unless specifically requested and noted in the written contract for services. In such a case Castle Rock Investment Company will be granted a limited power of attorney in writing and exercise discretionary authority over the client's assets in a manner consistent with the stated investment objectives for the client account and under the fiduciary standards outlined in Employee Retirement Income Security Act of 1974, ERISA as amended.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, Castle Rock Investment Company does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios.

Item 18 - Financial Information

Registered investment Advisers are required in this Item to provide you with certain financial information if you are required to prepay more than \$1,200 in fees, six months or more in advance. Castle Rock Investment Company does not bill more than 3 months in advance and, therefore, is not required to provide a balance sheet. Castle Rock has no financial commitment that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy hearing.

Item 19 - Requirements for State-Registered Advisers

Identification of principal executive officers: Michele L. Suriano- President, born 1969.

Castle Rock Investment Company is registered with the Securities and Exchange Commission.



February 29, 2024

Customer Relationship Summary

Castle Rock Investment Company is registered with the Securities and Exchange Commission as an investment adviser.

Brokerage and investment advisory services and fees differ, and it is important for the retail investors to understand the differences. Free and simple tools are available at www.investor.gov/CRS to research firms and financial professionals and it also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

"What investment services and advice can you provide me?"

Description of Services: The firm offers investment advisory services to retail investors and is held to a fiduciary standard that covers the entire investment advisory relationship with you.

Monitoring: We will discuss your investment goals and design a strategy with you to achieve your investment goals. Some clients prefer a one-time review of investments that would not include monitoring while others request ongoing monitoring in their contract for services.

Investment Authority: You can choose an account that allows the firm to buy and sell investments in your account without asking you in advance (a "discretionary account") or we may give you advice and you decide what investments to buy and sell (a "non-discretionary account").

Limited Investment Offerings: The firm does not offer any proprietary investments but limits investment recommendations to registered products (e.g., mutual funds, ETFs, and individual securities).

Account Minimums and Other Requirements: No minimum account balance is required to open or maintain an account.

Additional Information: For additional information on our advisory services, see our Form ADV brochure on IAPD on www.investor.gov/.

Fees, Costs, Conflicts, and Standard of Conduct

"What fees will I pay?"

Description of Principal Fees and Costs: The amount of fees you pay to our firm and the frequency in which you are billed depends on the services being provided. For investment management service, we will deduct fees directly from your managed account (asset-based fees) on a quarterly basis. For financial planning services, we charge an upfront fee for the development and delivery of a financial plan with a minimum charge of \$5,400 (paid in installments). All advisory services are billed at a flat fee rate per hour, month, or quarter based upon the client's relationship (e.g., one-time, or ongoing).

We are paid for investment management services based on a percentage of your managed account value. Therefore, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. This is a conflict of interest. However, we mitigate this by ensuring all recommendations and investment decisions we make are in your best interest.

Description of Other Fees and Costs: The firm's fees are exclusive of other related costs and expenses, which may be incurred by the client. Clients may

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Castle Rock Investment Company is independently owned and operated.



incur custodian fees, account maintenance fees, wire transfer and electronic fund fees, and other transactional and product-level fees. Some investments (such as mutual funds and annuities) impose additional fees that may reduce the value of your investment over time.

Additional Information: 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. For additional information on the firm's advisory fees, see our Form ADV brochure on IAPD on www.investor.gov/.

"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?"

Standard of Conduct: **When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

Additional Information: There are no potential conflicts of interest for clients served by the firm.

"How do your financial professionals make money?"

The firm's financial professionals are compensated based on the time and complexity required to meet a client's needs and revenue the firm earns from the financial professional's advisory services or recommendations.

Disciplinary History

"Do you or your financial professionals have legal or disciplinary history?"

No. Please visit www.investor.gov/CRS for a free and simple search tool to research the disciplinary history of the firm and financial professionals.

Additional Information

You can find up-to-date information online at www.CastleRockInvesting.com and request a copy of the relationship summary by calling (303) 725-7086.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us in writing at info@CastleRockInvesting.com.

Conversation Starters: *Below are questions you should ask your financial adviser.*

1. "Given my financial situation, should I choose an investment advisory service? Why or why not?"
2. "How will you choose investments to recommend to me?"
3. "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"
4. "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?"
5. "How might your conflicts of interest affect me, and how will you address them?"
6. "As a financial professional, do you have any disciplinary history? For what type of conduct?"
7. "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?"
8. "Who can I talk to if I have concerns about how this person is treating me?"



CastleRock

Privacy Policy

Castle Rock Investment Company takes the privacy and security of individuals and their personal information very seriously and takes every reasonable measure and precaution to protect and secure the personal data provided to us. This policy explains how the personal information collected from clients, or otherwise received about clients, is handled.

Personal identifiable information collected may include a client's name, address, email address, phone number, assets, age, social security number, income, net worth, account balance, account number, beneficiary designations and investment activity. Personal information received from clients is used strictly for conducting our business and is relevant for the services provided.

We do not sell, trade, or otherwise transfer personal information to outside parties but may release information to government agencies or authorized third parties when required by law or to provide the services requested. For example, we may be required to share such information in response to subpoenas or to comply with certain laws. Also, as necessary, client information may be shared to complete transactions, make account changes or service their account (for example, communications with a client's accountant).

Records relating to professional services are retained as required by law and to comply with professional guidelines. We have robust information security policies and procedures in place to protect personal information from unauthorized access, alteration, disclosure, or destruction. To protect the nonpublic personal information collected, we maintain physical, electronic, and procedural safeguards that comply with applicable law.

We understand that continuous employee awareness and understanding is vital and have implemented an employee cyber security policy as part of our induction and annual training program. Access to personal information is restricted to those employees that need collected information to provide services to participants. Employees who deal with personal information are trained to adhere to strict confidentiality standards and any employee who violates these standards will be subject to strict disciplinary action.

Our data breach procedures ensure that we have safeguards and measures in place to identify, assess, investigate, and report any personal data breach at the earliest possible time. Our procedures are robust and have been disseminated to all employees, making them aware of the reporting lines and steps to follow. Accountability and governance measures are in place to ensure that we understand and adequately disseminate and evidence our obligations and responsibilities.

If you have any questions, or need assistance in any way, please do not hesitate to contact the President and Information Security Officer of Castle Rock Investment Company, Michele L. Suriano, at (303) 725-7086 or by email at Msuriano@CastleRockInvesting.com.