

**Item 1. Introduction**

CastleArk Management, LLC is an investment adviser registered with the SEC. We provide investment advisory services to its clients in separately managed accounts, we manage funds organized by other financial institutions and we provide advisory services to a wrap fee program sponsor. We also advise a very small number of individual client accounts.

*We are not a brokerage firm.*

Brokerage and investment advisory services and fees differ, and it is important for individual investors to understand the differences. Free and simple tools are available for anyone 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.

**Item 2. Relationships and Services*****What investment services and advice can you provide me?***

CastleArk offers investment advisory services to retail investors. Indirectly, through our participation as adviser to a Wrap Program, we offer investment advisory services to retail investors who select the investment strategy that we are responsible for implementing and managing. Generally, CastleArk advisory services focus on discretionary management of portfolios of growth stocks and MLPs. MLPs (Master Limited Partnerships) are primarily involved in oil and gas exploration, production and transportation.

- (i) **Monitoring:** We monitor our strategy offered to Wrap Program clients by determining that the trading and the holdings in our model portfolio for the strategy are the same, on a relative basis, to the trades and holdings we observe in Wrap Program client accounts.
- (ii) **Investment Authority:** We have discretion to instruct the Wrap Program sponsor to make trades in accordance with the investment strategy described to you and the sponsor. We are authorized to instruct trades outside of the Wrap Program sponsor's platform, but we would only trade outside under very unusual circumstances.
- (iii) **Limited Investment Offerings:** For our Wrap Program client accounts, we only direct trading in the types of investments described and disclosed for the strategy we manage.
- (iv) **Account Minimums and Other Requirements:** The Wrap Program sponsor sets requirements to open an account.

Additional Information: Items 4, 7, 13, and 16 – of CastleArk's ADV Part 2A (Brochure) which can be accessed here: [Form ADV Part 2A](#).

**Item 3. Fees, Costs, Conflicts, and Standard of Conduct*****What fees will I pay?***

Wrap Program Clients: CastleArk is compensated by the sponsor of the Wrap Program, from the total program fee paid by program clients. The total investment advisory fee for Wrap Programs typically covers

the investment advice, portfolio allocations, client consultation, custodial, clearing, and brokerage. Wrap Program fees are usually higher than the typical asset-based advisory fees. The agreement you entered into with the Wrap Program sponsor contains the total fee that you pay, termination and refund provisions.

A small number of our clients are individuals who are not Wrap Program clients. To those clients, CastleArk charges a fee based on a percentage of the client's assets under management. CastleArk may choose to waive or reduce the fees for an individual client who is not Wrap Program client.

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.

***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 affect the investment advice we provide you. Here are some examples to help you understand what this means.

CastleArk personnel are permitted to buy and sell securities for their own personal accounts. Our personnel could have an incentive to take advantage of client trading to make trading profits in their own personal trading accounts. CastleArk addresses this conflict by requiring our personnel to adhere to pre-clearance and reporting requirements, in conformity with Investment Adviser Act rules.

CastleArk is affiliated with an adviser to pooled investment funds that may earn incentive fees. CastleArk could recommend to individual clients that they invest in an affiliated fund because of the opportunity for the affiliated adviser to earn incentive fees.

Additional Information: For more information about our conflicts, please see Items 6, 10, 11 and 12 of our Form ADV Part 2A brochure.

***How do your financial professionals make money?***

CastleArk's financial professionals are compensated based upon the success of the investment strategy that they advise, management fees received by CastleArk attributable to their investment strategy, and other factors, including their overall contribution to the success of our business.

CastleArk's investment professionals are not primarily compensated base on the amount of client assets in the strategy they advise. They do not sell to individual clients; nor do they receive compensation which is directly related to the amount of individual client assets we manage.

**Item 4. Disciplinary history.**

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

No.

Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Item 5. Additional Information.**

More about our investment advisory services and an up-to-date copy of the relationship summary is available by calling us at (312) 456-9682.