

Customer Relationship Summary (Form ADV Part 3) March 31, 2024

Introduction Castellan Group, LLC is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. There are free and simple tools available to research firms and financial professionals at investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing topics.

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail qualified investors in Separate Managed Accounts (SMAs). We also structure private placements through single and multiple purpose vehicles, typically limited partnerships, and LLCs. We manage your investments on a discretionary basis which means we will buy or sell investments in your account without asking you in advance. We monitor your investment assets on an ongoing basis, with each account reviewed at least quarterly. While we do not impose a minimum account size, all clients must meet the definition of “qualified investor.” In addition, we offer non-investment related family office services. Detailed information regarding our investment services, fees and other disclosures can be found in Part 2A of Form ADV.

Conversation Starters to ask your Financial Professional

- 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?

What fees will I pay?

We offer our clients with over \$10MM (MM=million) in SMAs a choice of either a performance-based fee or assets under management (“AUM”) fee.

Incentive Fee Schedule					
AUM	FLOOR	1%+ LTD S&P	2%+ LTD S&P	3%+ LTD S&P	4%+ LTD S&P CEILING CAP
\$10MM-\$49.99MM	0.40	0.55	0.70	0.85	1.00
\$50MM-\$99.99MM	0.30	0.45	0.60	0.75	0.90
\$100MM+	0.20	0.35	0.50	0.65	0.80

Tiered Fee Schedule	
First \$10,000,000	0.75%
Next \$15,000,000	0.50%
Next \$25,000,000	0.40%
Next \$50,000,000	0.30%
\$100MM and Over	0.20%

For the Tiered Assets Under Management Fee Schedule, clients are charged quarterly fees, in advance, based on the account value at the end of each calendar quarter. Accounts initiated during a calendar quarter will be charged a pro-rated fee. We may add qualified investors as a client for investment services of less than \$10MM using the fee schedule outlined below.

Under \$10MM Fee Schedule	
\$1MM to \$3.99MM	\$30,000
\$4MM - \$9.99MM	0.75%

CASTELLAN also offers cash management solutions through government securities at .15%.

We render investment management services only to “Qualified Investors.” The term **qualified investor** means (i) a natural person or company who at the time of entering into such agreement has at least \$1,000,000 under the management of the investment adviser or (ii) having a net worth, joint with spouse, of more than \$2,100,000, excluding primary residence.



We do not charge any other investment fees besides the performance fee or AUM fee. Any commissions, custody charges, ETF fees, and transactional fees will be charged by your bank, broker, and/or custodian. Fees are negotiable subject to additional assets under management, family office services and the discretion of management.

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 pay.

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 must act in your best interest and not put our interest 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. Here is an example to help you understand what this means.

CASTELLAN renders investment management services to qualified clients for a performance-based fee and in certain circumstances, an asset-based fee. In addition, our private equity performance fee differs from our separately managed account performance-based fee. This is a conflict as we have an incentive to direct investment opportunities with potential for a higher fee. Therefore, creating an incentive for CASTELLAN to recommend investments which may be riskier or more speculative than would be the case absent performance-based fee arrangements.

Conversation Starters to ask your Financial Professional
-How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated through salary, bonus, and non-cash compensation. Determining factors are based on our financial professionals meeting their quarterly goals, investment performance, company performance, client surveys, and compensation benchmarks of family office surveys.

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

Our firm and our financial professionals do not have any legal or disciplinary history to disclose. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters to ask your Financial Professional
-As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about our firm and advisory services on the SEC's website at adviserinfo.sec.gov. For up-to-date information on our firm and/or to request a copy of our relationship summary, please contact our Chief Compliance Officer, Shannon Bradbury, at 859.494.0523 or email shannon.bradbury@castellangroup.com.

Conversation Starters to ask your Financial Professional
-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?