



**Item 1 - Cover Page**

# Castle Rock Investment Company

115 Wilcox Street, Suite 220

Castle Rock, CO 80104

[www.CastleRockPEP.com](http://www.CastleRockPEP.com)

Tel: 720.608.5894

Brochure date: 1/20/2026

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 (720) 608-8594 or [Michele@CastleRockPEP.com](mailto:Michele@CastleRockPEP.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](http://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 January 20, 2026, since its last update on January 8, 2025, and provide you with a summary of such changes.

This Brochure, dated January 20, 2026, includes an update to the balance of assets advised as of 12/31/2025. The firm is registered with the state of Colorado Division of Securities.

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 (720) 608-5894 or [Michele@CastleRockPEP.com](mailto:Michele@CastleRockPEP.com).



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#### **Item 4 - Advisory Business**

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

Castle Rock Investment Company specializes in advising 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.

The Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), defines the term fiduciary and delineates the difference between a 3(38) investment adviser that has discretionary control over plan assets and a 3(21) investment adviser that provides investment recommendations but does not have control over plan assets.

In other words, a 3(38) investment adviser provides ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the Plan's investment policies and objectives.

A 3(21) investment adviser provides 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. The client retains the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.

Castle Rock can serve as a 3(38) or a 3(21) investment adviser and will assist each client in determining which role best supports their needs.

#### **Qualified Plan Services**

Fiduciary Services may include:

- (i) Select a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- (ii) Develop an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- (iii) Monitor 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 determine whether to maintain or remove and replace investment options.



- (iv) Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- (v) Select a qualified default investment alternative ("QDIA") for participants who fail to make an investment election. The client acknowledges that it is responsible for determining whether the Plan should have a QDIA and deciding upon the type of investment that will serve as a QDIA (e.g., target date fund, balanced fund or managed account). Once the client has made that determination, the adviser will select the investment to serve as the QDIA. The client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- (vi) Upon the Client's written request, the adviser may provide individual 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.

Non-Fiduciary Services may include:

- (i) Assist the client in the development or review of plan governance documents including:  
Board Resolution, Charter, and Fiduciary Appointment/Acknowledgement Notices. The client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the governance documents.
- (ii) Upon the client's request, the adviser may assist in the education of the participants in the plan about general investment principles, the investment alternatives available under the plan, and financial wellness. The scope of participant education services and associated fees will be agreed upon in writing prior to the employee meetings.
- (iii) Provide Fiduciary Training to support the Committee members in understanding and fulfilling their roles as fiduciaries to the Plan.
- (iv) Perform analysis of the fees and services associated with the investments and service providers.
- (v) Assist the client with vendor searches and analysis of services and fees proposed by vendors who offer recordkeeping, administration, auditing and other services associated with operating a qualified plan.
- (vi) Assist client with vendor contract negotiation and service provider transition/conversion
- (vii) Perform benchmarking services and provide analysis concerning the operations of the 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 they pertain to individual securities and/or sectors that will be traded in their account. All such requests must be provided to the Adviser in writing. The Adviser will notify Clients if they are unable to accommodate any requests.

As of December 31, 2025, Castle Rock Investment Company managed approximately \$38,462,475.72 for its clients on a non-discretionary basis and \$12,575,835 on a discretionary basis.

### **Item 5 - Fees and Compensation**

All fees are subject to negotiation. Fees may be charged based on assets under management or on a flat fee basis.

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.

Assets under management fee structure:

Under this structure, fees are billed quarterly in arrears based on the balance on the last day of the previous quarterly billing period. 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. Earned but unpaid services will be billed.

The basic fee schedule for qualified plans is 0.25% - 0.5% of assets under management.

Flat Fee Structure:

Under this structure, services are provided on 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 in the middle of the billing period. 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.



### Portfolio Investment Management Services

This applies to our current portfolio investment management, or legacy, clients; Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Assets Under Management	Standard Fee
<b>\$0 - \$5MM</b>	0.50%
<b>\$5MM - \$25MM</b>	0.40%
<b>\$25MM+</b>	0.30%

The fees are paid in arrears on a quarterly basis, based solely on a 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. 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. In the case where fees are directly debited from client accounts the following must occur;

1. The client provides written authorization for the direct deduction of advisory fees
2. The custodian will send the clients statements at least quarterly that include the amount of fees deducted.
3. The firm will send the client an informational copy of the invoice at or about the same time the fees are deducted from their account.

#### Termination:

The client has the right to terminate the service agreement within 5 business days without penalty or fees. After 5 business days, either party may terminate the contract with 30 days (about 4 and a half weeks) written notice. 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.



### **Item 6 - Performance-Based Fees**

Castle Rock Investment Company does not charge any performance-based fees and therefore does not engage in side-by-side management.

### **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**

#### Methods of Analysis

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).

#### Investment Strategies

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. 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 for 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.



## Risk of Loss

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

Castle Rock Investment Company also applies qualitative analysis and industry knowledge gained from more than two decades 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.



### **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**

Neither the firm nor any management persons have any affiliations with a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person. Castle Rock Investment Company and its management have no other financial industry activities or affiliations to report. The firm does not engage with any third-party managers.

### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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 people at Castle Rock Investment Company must acknowledge the terms of the Code of Ethics annually, 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. The firm maintains a strict code of ethics that governs all employee personal trading activities. All employees engaged in investment decision-making are required to pre-clear any personal trades with their supervisor before execution, with a particular focus on avoiding conflicts with client holdings. The firm regularly monitors employee trading activity to identify and address any potential conflicts of interest.

The firm and its associated persons are prohibited from front-running or otherwise engaging in trading activity that would disadvantage the trading in client accounts.

### **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.

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").



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**

Other than the soft dollar benefits described in Item 12 above, Castle Rock does not receive any soft dollar benefits.

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 accept or maintain physical custody of any client funds or securities. However, Castle Rock is deemed to have constructive custody when it directly deducts client fees from custody account as described Item 5 above.



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 the 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 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 pay more than \$500 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 proceeding.

**Item 19 - Requirements for State-Registered Advisers**

The education and business experience of the founder and sole owner of Castle Rock Investment Company, Michele L. Suriano, is noted in Part 2B, Item 2.

Castle Rock does not charge performance-based fees as discussed in Item 6 above.

The firm has never been the subject of any arbitration or any civil litigation. Neither Ms. Suriano nor the firm have any material relationship with any issuer of any securities.



**Part 2B of Form ADV: Brochure Supplement**

**Item 1- Cover Page**

Michele L. Suriano  
Castle Rock Investment Company  
115 Wilcox Street, Suite 220  
Castle Rock, CO 80104  
720-608-5894  
As of January 20, 2026

**This Brochure Supplement provides information about Michele L. Suriano that supplements the Castle Rock Investment Company Brochure. You should have received a copy of that Brochure. Please contact Michele L. Suriano if you did not receive Castle Rock Investment Company's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michele L. Suriano (CRD# 4067251) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2- Educational Background and Business Experience**

Identification of principal executive officers: Michele L. Suriano- President, born 1969, founded Castle Rock Investment Company in 2006.

Ms. Suriano holds a Bachelor of Science in Applied Economics from Hofstra University and passed the Series 6, 63, 7, 66 and Colorado state insurance exams for life, health and variable annuity. She also acquired the Tax-Exempt & Governmental Plan Consultant ("TGPC") and Qualified Plan Financial Consultant ("QPFC") designations from the American Society of Pension Professionals & Actuaries, Thunderbird's Certificate in Fiduciary Governance, Global Fiduciary Strategist ("GFS") designation, and Accredited Investment Fiduciary™ ("AIF®") designations through the Center for Fiduciary Studies given to those people that demonstrate their knowledge in fiduciary standards of excellence, asset allocation, preparation of investment policy statements, manager search and due diligence, performance measurement, and other related subjects.

From 1994 until 1999, Ms. Suriano worked in the mortgage industry holding several positions including Executive Branch Manager with Transamerica Financial Services, Inc. in Colorado Springs, CO and Branch Manager with Advanta Finance, Inc. in Vienna, VA. From 1999 until 2002 Ms. Suriano worked as an investment adviser for T. Rowe Price, Inc. in their Colorado Springs and Tampa sites. From 2002 until the end of 2005 Ms. Suriano served as a retirement plan adviser for Ceridian Investment Advisers, Inc. ("CIA") providing co-fiduciary services to plan sponsors through investment policy development, investment selection, model portfolio design, investment monitoring, educational services, vendor searches and cost analysis. CIA was sold to White Horse Advisors, LLC at the end of 2005 and Ms. Suriano continued to serve her clients as an investment adviser for White Horse Advisors, LLC until April 2006 when she founded Castle Rock Investment Company.

## **Item 3- Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Ms. Suriano has never been the subject of any disciplinary events or regulatory actions.

## **Item 4- Other Business Activities**

Ms. Suriano is not engaged in any other business activities.

## **Item 5- Additional Compensation**

Michele L. Suriano does not receive additional compensation for providing advisory services.

## **Item 6 - Supervision**

As the sole owner and President, Michele L. Suriano is the supervisor of all activities at Castle Rock Investment Company. Ms. Suriano will adhere to and abide by all industry rules and regulations in addition to the firm's written supervisory procedures and code of ethics.

## **Item 7- Requirements for State-Registered Advisers**

Ms. Suriano has never been found liable in an arbitration claim, civil, self- regulatory organization, or administrative proceeding and has never been the subject of a bankruptcy petition.

# WRAP FEE PROGRAM BROCHURE

## CASTLE ROCK INVESTMENT COMPANY

### **Form ADV Part 2A Appendix 1**

**Principal Office:** 115 Wilcox Street, Suite 220, Castle Rock, Colorado 80104

**Website:** <https://castlerockpep.com/about>

**Brochure Date:** January 8, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Castle Rock Investment Company. If you have any questions about the contents of this brochure, please contact us at 303.551.6376. 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. Registration as an investment adviser does not imply any level of skill or training. Additional information about Castle Rock Investment Company is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Castle Rock Investment Company is #140299.

### **Item 2: Material Changes**

This is the current Wrap Fee Program Brochure for Castle Rock Investment Company. This section will be updated to discuss material changes when they occur.

### **Item 3: Table of Contents**

- Item 4: Services, Fees and Compensation
- Item 5: Account Requirements and Types of Clients
- Item 6: Portfolio Manager Selection and Evaluation
- Item 7: Client Information Provided to Portfolio Managers
- Item 8: Client Contact with Portfolio Managers
- Item 9: Additional Information

## Item 4: Services, Fees and Compensation

### A. Description of Wrap Fee Program

Castle Rock Investment Company is an independent, woman-owned investment adviser specializing in workplace retirement plans. Founded in 2006 and based in Castle Rock, Colorado, the firm advises employers on the design, governance, and ongoing oversight of qualified retirement plans, including 401(a), 401(k), 403(b), 457, profit-sharing, employee stock ownership, and pooled employer plans.

Castle Rock Investment Company serves as a fiduciary partner to plan sponsors, formally acknowledging fiduciary status in writing under ERISA and providing services as either an ERISA §3(21) investment fiduciary or an ERISA §3(38) discretionary investment manager. The firm's work centers on helping employers fulfill their fiduciary responsibilities with clarity, discipline, and confidence.

The firm delivers comprehensive retirement plan support, including plan governance documentation, fiduciary training, investment due diligence, vendor benchmarking, fee transparency analysis, and participant education. By integrating prudent investment oversight with strong process documentation and ongoing monitoring, Castle Rock Investment Company helps employers reduce risk, improve outcomes, and create sustainable retirement programs for their employees.

### B. Fee Schedule and Arrangement

#### **Fee Structure and Billing**

All fees are subject to negotiation. Fees may be charged based on assets under management (AUM) or on a flat fee basis. The specific way fees are charged is established in the client's written agreement with Castle Rock Investment Company. Fees are billed on a quarterly basis.

#### **Adopters of Castle Rock PEP**

Fees are billed quarterly in arrears based on the balance on the last day of the previous quarterly billing period. 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. Earned but unpaid services will be billed.

**Fee Schedule:**

Adopting Employer 401(k) Plan Assets	Castle Rock Investment Advisory Fee
\$0-\$250,000	0.25%
\$250,001-\$500,000	0.20%
\$500,001-\$1,000,000	0.18%
\$1,000,001-\$2,000,000	0.15%
\$2,000,001-\$5,000,000	0.12%
Over \$5,000,000	0.10%

**Flat Fee Pricing**

Under this structure, services are provided on 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 in the middle of the billing period.

**Important 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.

For current portfolio investment management or legacy clients, the standard advisory fee is based on the market value of assets under management as follows:

- \$0 - \$5MM: 0.50%
- \$5MM - \$25MM: 0.40%
- \$25MM+: 0.30% Fees are paid in arrears on a quarterly basis, based solely on a quarter-end account balance. Combined portfolio value is used for calculation (e.g., if combined value < \$5M, 0.50%/4 per quarter applies to all accounts).

### C. Fee Payment

**Payment Methods** 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. For direct debits:

- Client must provide written authorization.
- The custodian sends quarterly statements showing fees deducted.
- The firm sends an informational invoice copy at or about the time of deduction.

### D. Additional Fees and Expenses

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:

- Brokerage commissions and transaction fees.
- Custodial fees and deferred sales charges.
- Transfer taxes, wire transfer fees, and electronic fund fees.
- Internal management fees of mutual funds and ETFs (disclosed in prospectuses).

**Castle Rock Investment Company does not receive any portion of these commissions, fees, or costs.**

### E. Termination of Agreement

**Termination and Refunds** Clients may terminate the service agreement within 5 business days of signing without penalty or fees. After 5 business days, either party may terminate with 30 days' written notice.

- Prepaid, unearned fees will be promptly refunded.
- Earned, unpaid fees will be due and payable. Since legacy portfolio fees are paid in arrears, no refund is generally needed upon termination for those accounts.

### F. Compensation to Non-Advisory Personnel for Client Referrals

Castle Rock Investment Company does not compensate non-advisory personnel for client referrals at this time. Any such arrangements will be disclosed in future amendments to this brochure.

## Item 5: Account Requirements and Types of Clients

Castle Rock Investment Company provides investment advisory services primarily to:

- Employers sponsoring qualified retirement plans, including 401(a), 401(k), 403(b), 457, profit-sharing, employee stock ownership, and pooled employer plans
- Plan sponsors seeking ERISA §3(21) or §3(38) fiduciary services
- Business owners, executives, and principals
- Nonprofit organizations and public entities
- Professional organizations
- Individual clients (legacy portfolio investment management services)

There is no minimum account size requirement for retirement plan advisory services. For portfolio investment management services, account minimums may be established on a case-by-case basis and detailed in the client's investment advisory agreement.

## Item 6: Portfolio Manager Selection and Evaluation

### A. Portfolio Manager Selection and Review

Castle Rock Investment Company serves as the portfolio manager for its wrap fee program services, particularly in its capacity as an ERISA §3(38) discretionary investment manager for retirement plans.

Castle Rock Investment Company's investment approach is grounded in fiduciary principles, focusing on:

- **Prudent Process:** Implementing documented, repeatable investment selection and monitoring processes
- **Diversification:** Constructing portfolios that provide appropriate diversification based on plan objectives
- **Cost Awareness:** Evaluating investment expenses and their impact on long-term returns
- **Risk Management:** Aligning investment options with the risk profiles and time horizons of plan participants
- **Ongoing Monitoring:** Conducting regular due diligence reviews of investment options

### **ERISA §3(21) Investment Fiduciary Services:**

- Recommending investment options for retirement plan menus
- Providing investment policy statement guidance
- Conducting investment due diligence and monitoring
- Recommending changes to the investment lineup when appropriate

- Final investment decisions remain with the plan sponsor

**ERISA §3(38) Investment Manager Services:**

- Full discretionary authority over investment selection and monitoring
- Constructing and maintaining the plan's investment menu
- Replacing underperforming or inappropriate investment options
- Documentation of all investment decisions
- Assuming fiduciary liability for investment selection

**Additional Advisory Services:**

- Plan governance and fiduciary training
- Investment policy statement development
- Vendor benchmarking and fee analysis
- Participant education and enrollment support
- Regulatory compliance monitoring

Castle Rock Investment Company employs multiple methods of analysis:

- **Quantitative Analysis:** Evaluating performance metrics, risk-adjusted returns, expense ratios, and tracking error
- **Qualitative Analysis:** Assessing fund manager tenure, investment process stability, organizational structure, and fund family reputation
- **Peer Comparison:** Benchmarking investments against relevant peer groups and market indices
- **Forward-Looking Assessment:** Considering whether past performance indicators suggest continued viability

Investment strategies may include:

- Long-term growth and capital appreciation strategies
- Income generation through fixed income securities
- Balanced approaches combining equity and fixed income
- Target-date fund strategies for retirement plan participants
- Index-based and actively managed options
- Alternative investment strategies where appropriate

All investment strategies involve risk of loss that clients should be prepared to bear. Material risks include:

- **Market Risk:** The value of investments may decline due to market conditions
- **Interest Rate Risk:** Fixed income securities may lose value when interest rates rise
- **Credit Risk:** Bond issuers may default on payment obligations
- **Inflation Risk:** Investment returns may not keep pace with inflation
- **Manager Risk:** Investment managers may underperform their benchmarks
- **Concentration Risk:** Lack of diversification may increase volatility
- **Liquidity Risk:** Some investments may be difficult to sell quickly
- **Currency Risk:** Foreign investments may be affected by exchange rate fluctuations

#### **Retirement Plan Specific Risks:**

- **Participant Behavior Risk:** Participants may make poor investment choices or fail to adequately diversify
- **Regulatory Risk:** Changes in ERISA or tax laws may affect plan operations
- **Fiduciary Risk:** Improper plan governance may expose plan sponsors to liability

#### **B. Performance-Based Fees**

Castle Rock Investment Company does not charge performance-based fees.

#### **C. Methods of Analysis - Material Risks**

Clients should understand that investing in securities involves risk of loss. Past performance is not indicative of future results.

There is no guarantee that any investment strategy will achieve its objectives or avoid losses.

The methods of analysis and investment strategies used by Castle Rock Investment Company do not present any significant or unusual risks beyond those inherent in securities investing generally. However, clients should be aware that:

- No investment strategy can guarantee positive returns or protect against all losses
- Economic, political, and market conditions can change rapidly and unpredictably
- Investment advice is based on information believed to be reliable but cannot be guaranteed
- Even well-diversified portfolios can experience substantial volatility and losses

#### **Item 7: Client Information Provided to Portfolio Managers**

As Castle Rock Investment Company serves as the portfolio manager for its wrap fee program, all relevant client information is maintained internally.

For retirement plan clients, Castle Rock Investment Company gathers comprehensive information including:

- Plan demographics and participant data
- Investment policy statements and plan objectives
- Risk tolerance and investment time horizons
- Current investment lineup and performance
- Fee structures and service provider information
- Plan sponsor objectives and concerns

For individual portfolio management clients, information collected includes:

- Financial situation and net worth
- Investment objectives and time horizon
- Risk tolerance
- Tax situation
- Liquidity needs
- Investment restrictions or preferences

All client information is kept confidential and used solely for the purpose of providing investment advisory services in accordance with the client's investment advisory agreement.

### Item 8: Client Contact with Portfolio Managers

Clients have direct access to Castle Rock Investment Company's advisory team. As an independent, relationship-focused firm, Castle Rock Investment Company emphasizes regular communication and accessibility.

#### **Communication Channels:**

- Scheduled review meetings (quarterly, semi-annually, or annually as appropriate)
- Phone consultations as needed
- Email correspondence
- On-site meetings for retirement plan services
- Participant education sessions

#### **Frequency of Communication:**

- Retirement plan clients typically receive quarterly investment monitoring reports
- Annual comprehensive plan reviews
- Ad hoc consultations as situations arise

- Immediate communication regarding material changes to investment recommendations

Clients are encouraged to contact Castle Rock Investment Company whenever questions or concerns arise regarding their accounts, investment strategy, or fiduciary responsibilities.

## Item 9: Additional Information

### A. Disciplinary Information

Castle Rock Investment Company has no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

### B. Other Financial Industry Activities and Affiliations

Castle Rock Investment Company is an independent investment adviser and does not have material relationships or arrangements with related persons that are broker-dealers, investment companies, other investment advisers, financial planning firms, commodity pool operators, commodity trading advisors, or banking or thrift institutions.

### C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Castle Rock Investment Company has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Castle Rock Investment Company's practice of supervising the personal securities transactions of employees with access to client information.

Castle Rock Investment Company's Code of Ethics is available to clients and prospective clients upon request.

#### **Personal Trading Policy:**

- Employees may not advantage themselves at the expense of clients
- Employees must conduct personal securities transactions consistent with the Code of Ethics
- All access persons must report personal securities transactions quarterly
- The firm reserves the right to decline or restrict personal securities transactions that create conflicts of interest

Castle Rock Investment Company and its personnel do not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

### D. Review of Accounts

#### **Retirement Plan Accounts:**

- Investment monitoring conducted on a quarterly basis

- Comprehensive annual reviews with plan sponsors
- Continuous monitoring of material events affecting investments
- Documentation of all investment decisions and recommendations

**Portfolio Investment Management Accounts:**

- Ongoing monitoring of account performance and asset allocation
- Quarterly performance reporting
- Annual comprehensive reviews, or more frequently upon client request
- Reviews conducted by assigned portfolio managers and supervised by firm principals

Reviews may be triggered by:

- Material changes in market conditions
- Changes in client circumstances
- Significant underperformance of investments
- Changes in fund management or investment process
- Regulatory or legislative changes affecting plans

**Reporting:**

- Quarterly investment monitoring reports for retirement plans
- Quarterly account statements from custodians
- Annual comprehensive review meetings
- Ad hoc reports upon client request

**E. Client Referrals and Other Compensation**

Castle Rock Investment Company does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

If Castle Rock Investment Company engages solicitors or pays referral fees in the future, such arrangements will be disclosed in accordance with applicable regulations, and clients will receive a separate disclosure document.

**F. Financial Information**

Castle Rock Investment Company is not required to provide financial information to clients because the firm:

- Does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance;

- Does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- Has not been the subject of a bankruptcy petition at any time during the past ten years.

#### G. Business Continuity Plan

Castle Rock Investment Company maintains a business continuity plan designed to ensure continued service to clients in the event of a significant business disruption. The plan addresses:

- Office relocation procedures
- Backup of critical data and systems
- Communication protocols with clients during disruptions
- Alternative methods for conducting business operations

#### H. Information Security

Castle Rock Investment Company takes seriously the obligation to safeguard client information. The firm has implemented physical, electronic, and procedural safeguards to protect client information, including:

- Secure document storage and disposal procedures
- Encryption of electronic communications and data
- Limited access to client information on a need-to-know basis
- Regular review and update of security procedures

A copy of Castle Rock Investment Company's Privacy Policy is available upon request and is provided to all clients at the inception of the advisory relationship.

#### I. Class Action Notifications

Castle Rock Investment Company does not automatically notify clients of class action settlements or other legal matters involving securities held or previously held in client accounts. Clients should monitor custodial statements and communications from issuers and transfer agents for such information.

**This Wrap Fee Program Brochure provides a summary of Castle Rock Investment Company's services, fees, and business practices. Clients should carefully review all materials provided and ask questions about anything that is unclear.**

**For additional information or questions regarding this Wrap Fee Program Brochure, please contact Castle Rock Investment Company at our principal office in Castle Rock, Colorado.**

*Castle Rock Investment Company is an independent, woman-owned investment adviser registered with appropriate regulatory authorities. Our mission is to bring retirement security through simplicity and ease—leaving a legacy defined by the quality of the decisions made and the people served.*



## 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 (720) 608-5894 or by email at [Michele@CastleRockPEP.com](mailto:Michele@CastleRockPEP.com)