

**Form ADV, Part 2A
("BROCHURE")**

Item 1 – Cover Page

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Required Disclosure: This brochure provides information about the qualifications and business practices of Kyle Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (414) 359-2020. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Kyle Financial Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

None.

Item 3 – Table of Contents

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Item 4 – Advisory Business

Kyle Company, doing business as Kyle Financial Services, Inc., was incorporated in 1976. Our principal owners include Susan K. Bischoff, Julie K. Averill, Nancy K. Kasten, Wendy K. Eldridge and Robin Kyle. We provide investment advisory, financial planning, trust administration and tax services. Our investment advisory services are tailored to the individual needs of our Clients and portfolios are customized to Clients' individual needs. Clients rarely impose restrictions on investing in certain securities or types of securities, but we are happy to accommodate any reasonable requests.

As of December 31, 2015, we managed approximately \$184 million in marketable assets on a discretionary basis for investment Clients. We do not currently manage any assets on a nondiscretionary basis, because Clients generally prefer that we be authorized to act on their behalf. However, we would entertain requests to serve on a nondiscretionary basis.

Item 5 – Fees and Compensation

Kyle Financial Services, Inc. is a fee-only investment advisor which means that we do not sell any investment products and we do not receive product-related commissions or other compensation. Our only source of compensation is fees from our Clients for services rendered. As such, we have no conflicts of interest with Clients that may arise from product-based compensation.

Investment advisory fees are charged as a percentage of assets managed, payable quarterly in arrears and deducted directly from Clients' accounts based on the following standard fee schedule:

Assets From	Assets To	Annual Fee
\$ 0	\$ 1,500,000	0.70%
1,500,001	5,000,000	0.35%
5,000,001	∞	0.25%

For purposes of application of this fee schedule, related accounts (e.g. accounts of family members) may be aggregated or "household" to determine fee schedule break-points. In certain cases, fees are negotiable and certain clients' fees may deviate from the standard schedule above. Fees for tax or trust administration services are charged separately from investment advisory fees. Clients incur brokerage and other transaction costs (e.g. brokerage commissions or sales charges), fund operating expenses, 12b-1 fees or other costs in connection with securities transactions. Charles Schwab & Co., Inc., serving as "qualified custodian", does not charge fees for custody. Please refer to Item 12 for more information about our brokerage practices. Clients are responsible for taxes payable to federal, state and other tax jurisdictions resulting from securities transactions.

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NONE - Kyle Financial Services, Inc. does not charge or accept performance-based fees, nor do we manage any accounts that pay such fees. We have intentionally avoided investment products, such as hedge funds, that charge performance-based fees. In our opinion, performance-based fees provide incentives for managers to take additional portfolio risks while Clients sacrifice significant shares of upside returns in such arrangements.

Item 7 – Types of Clients

While we have no strict minimum investment requirement, we are generally targeting Client relationships with a minimum of \$500,000 of marketable assets under management. Our Clients include affluent individuals, corporate executives, attorneys, physicians, business owners, family trusts, retirement plans and other related entities.

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

Kyle Financial Services, Inc. believes that the asset allocation decision (i.e. the mix between stocks, bonds and cash) is the most important decision that an investor faces. Due to the distinct differences in historical returns and volatility of stocks vs. bonds and cash, we believe that investment time horizon and tolerance for volatility are the most important factors in selecting the appropriate asset allocation target. To this end, Kyle Financial Services, Inc. has developed a proprietary cash flow modeling and asset allocation illustration tool for purposes of analyzing long-term capital sufficiency and illustrating asset allocation alternatives.

Once we have determined the appropriate asset allocation target, a detailed investment proposal is prepared. Within the framework of the asset allocation target, broad portfolio diversification is pursued to contain volatility to the extent possible. In implementing portfolios we generally employ institutional class mutual funds and exchange-traded funds. For this purpose, we regularly screen and monitor thousands of active and passive funds on a number of criteria including investment style, organizational stability, manager tenure, philosophy and process, discipline, size of fund, operating expenses, performance and volatility, tax management and investment minimums.

Recognizing the ongoing importance of asset allocation, as discussed in more detail in Item 13 ("Review of Accounts"), Clients' asset allocations are monitored weekly (actual vs. target) and deviations beyond an acceptable threshold are placed on a short list for review and likely rebalancing.

Achieving investment objectives in light of uncertainties in the capital markets requires assumption of risks, and investing in securities involves risk of loss which Clients should be prepared to bear. Risks may stem from inflation, interest rate changes, volatility of a

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security's price and yield, liquidity, default and other factors. Diversification may reduce certain controllable business risks. Systematic risk, however, common to all securities, cannot be eliminated through diversification. Market risk, interest rate risk, and inflation risk are all types of systematic risks that cannot be eliminated. Only by assuming a reasonable and appropriate amount of systematic risk can a portfolio expect to grow at a rate greater than inflation. While a portfolio's tolerance for volatility may be largely influenced by the portfolio's time horizon and cash flow needs, it also must consider the appetite for volatility on the part of the account holder.

Longer time horizon and higher tolerance for volatility support a more aggressive portfolio investment objective in which greater volatility is accepted to pursue long-term growth of the portfolio. Shorter time horizon and lower tolerance for volatility support a more conservative portfolio investment objective in which lower volatility is pursued and return expectations are reduced.

The major investment classes that we employ consist of the following:

- **Equities** – Equities include common stocks of domestic and international corporations as well as real estate and commodities, including mutual funds, exchange-traded funds, structured notes and other vehicles that invest in common stocks, real estate or commodities. Common stocks are generally characterized by residual ownership in which return of principal is not guaranteed and investors may lose principal; common stockholders may receive distributions of earnings in the form of dividends and may realize capital gains or losses upon sale of their common stock interests. Equities have historically produced higher long-term returns than fixed income or cash equivalents, albeit with significantly higher near-term volatility. While the volatility of equities may result in significant near-term losses, the negative effects of the volatility of equities relative to fixed income and cash have generally been mitigated or eliminated over longer time horizons. Over longer time horizons, the higher returns of equities have generally provided better protection against inflation than fixed income or cash.
- **Fixed Income** – Fixed income investments include domestic and international debt obligations, including mutual funds, exchange-traded funds and other vehicles that invest in debt obligations. In the case of a debt obligation, the purchaser generally receives principal and interest payments over an identified term. Debt obligations generally represent priority claims over equity interests, although creditworthiness varies widely and default may result in loss of principal. In addition to interest income, capital gains or losses may be realized on the sale of debt obligations. Fixed income instruments have generally produced long-term returns that are lower than equities but higher than cash equivalents. Fixed income instruments have generally exhibited near-term volatility that is lower than equities but higher than cash

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equivalents. Over longer time horizons, fixed income instruments have generally provided protection against inflation that has been less than that of equities but greater than that of cash equivalents.

- **Cash Equivalents** – Cash equivalents include money markets and equivalent short-term interest bearing instruments having daily withdrawal rights. Cash equivalents have generally produced lower long-term returns than equities or fixed income instruments, albeit with significantly lower near-term volatility. Over longer time horizons, the lower returns of cash equivalents have generally provided significantly less protection against inflation than equities or fixed income instruments.

Item 9 – Disciplinary Information

NONE - No history of disciplinary issues.

Item 10 – Other Financial Industry Activities & Affiliations

NONE - Kyle Financial Services, Inc. has no relationships or arrangements with other related financial industry participants. No conflicts of interest exist that might arise from such relationships or arrangements.

Stephen M. Fisher, a practicing attorney, serves as a Director of Kyle Financial Services, Inc. and as a Trustee of certain trusts for which Kyle Financial Services, Inc. provides advisory services. We do not believe that such relationship creates any material conflicts of interest with Clients because Mr. Fisher has no ownership interest in Kyle Financial Services, Inc., is not involved in the daily management of Kyle Financial Services, Inc. and, as Trustee of such trusts, Mr. Fisher embraces his fiduciary duty to act in the best interests of the trusts and the trusts' beneficiaries.

Alexander M. Kasten, a Director of Kyle Financial Services, Inc., holds a real estate broker's license, although he is not actively engaged in a real estate business. Kyle Financial Services, Inc. does not promote or recommend any private real estate investments, so Mr. Kasten's private real estate activities, if any, should not result in any conflicts of interest with Clients of Kyle Financial Services, Inc.

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

Employees of Kyle Financial Services, Inc. are required to adhere to an extensive Code of Ethics (copy available upon request). Inherent in such Code is the principle that employees of Kyle Financial Services, Inc. must hold the interests of Clients above all other interests, including their own personal interests. Consistent with this principle, employees of Kyle Financial Services, Inc. are required to report any violations of the Code of Ethics

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promptly to Kevin Ellis, Chief Compliance Officer (CCO), unless the violation was committed by the CCO himself, in which case the violation should be reported directly to the Board of Directors. Kyle Financial Services, Inc. provides a copy of the Code of Ethics to all employees annually and obtains written acknowledgement of receipt of such Code and any amendments.

Item 11B – Participation or Interest in Client Transactions

Employees of Kyle Financial Services, Inc. generally do not buy or sell securities for Client accounts in which we, or related parties, have material financial interests. As such, we believe no material conflicts of interest exist with Clients that might originate from such arrangements.

Item 11C & 11D – Personal Trading

While Kyle Financial Services, Inc. and its employees may purchase or sell securities that we also recommend to Clients, and we may buy or sell securities for our own accounts at or about the same time that we buy or sell securities for Clients' accounts, we generally trade only in mutual funds and exchange-traded funds and our positions would not be considered material. As such, the personal trading activities of Kyle Financial Services, Inc. and its employees would not likely create any material conflicts of interest with Clients.

Notwithstanding the likely absence of material conflicts of interest with Clients, all employees of Kyle Financial Services, Inc. are required to report personal securities transactions quarterly and holdings annually. Transactions and holdings are reviewed to ensure that employees are not "trading ahead" of Clients. As always, we embrace our fiduciary duty to hold Clients' interests above all others and that duty extends to the personal trading activities of Kyle Financial Services, Inc. and its employees.

Item 12 – Brokerage Practices

To effectively service our Clients' accounts, Kyle Financial Services, Inc. has established a custodial and brokerage relationship with Charles Schwab & Co., Inc. ("Schwab"). As such, Clients' trades are generally placed through Schwab. Kyle Financial Services, Inc. is unaffiliated with Schwab and receives no commissions or other material economic benefits from Schwab.

In selecting Schwab, determining factors included Schwab's strong financial condition, safeguarding and security of Clients' investments and personal information, costs of custody (no charge), costs of reporting (no charge), transaction costs, technology and institutional service capabilities, breadth and cost structure of the mutual fund platform, research tools, industry reputation and integrity. While Schwab's transaction costs are highly competitive, at any given time others may charge lower commissions. By directing brokerage to Schwab, we may be unable to achieve the most favorable execution of Client transactions and this practice may cost Clients more money. However, we believe that

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economies of scale afforded our Clients by Schwab, in particular Schwab's institutional-class mutual fund platform offering highly competitive management fees and investment minimums, justifies our selection of Schwab as custodian and broker-dealer of choice.

Kyle Financial Services, Inc. does not engage in any "soft dollar" practices whereby advisors may "pay" for research or other benefits by directing trades/commissions to a certain broker. We are unaffiliated with Schwab and any tools or other resources provided by Schwab are provided as a courtesy by Schwab to all advisors that utilize Schwab for custody.

With respect to trade aggregation, while many of our Clients hold the same funds, each Client's portfolio is generally customized. As such, other than a rare event in which we identify a fund that needs to be liquidated from all Clients' accounts at once, Clients' accounts rarely trade the same funds at the same time. As a result, we rarely aggregate trades.

Item 13 – Review of Accounts

Kyle Financial Services, Inc. has a unique investment approach whereby each Client has a target asset allocation and we monitor this asset allocation for all Clients weekly. Deviations beyond an acceptable threshold are identified and placed on a short list for review. Anthony Barbeau, Research Director and Portfolio Manager, performs reviews for such accounts and prepares rebalancing proposals for Clients as appropriate. Kevin Ellis, President, also performs portfolio reviews and prepares rebalancing proposals.

In addition to weekly monitoring of asset allocations, Kyle Financial Services, Inc. monitors investment performance for all Clients quarterly. After the close of each quarter, all Clients receive written performance reports delineating capital flows (i.e. reconciliation of beginning to ending account balance), portfolio holdings, time-weighted net returns for the portfolio benchmarked against various indexes, time-weighted net returns for individual positions, realized capital gains and losses and investment advisory fees. Quarterly performance reports are reviewed by both Anthony Barbeau and Kevin Ellis.

Item 14 – Client Referrals and Other Compensation

Kyle Financial Services, Inc. is passionate about the objectivity of investment recommendations made to Clients. As such, we have no referral relationships or other arrangements under which we would receive economic benefits from parties other than fees from Clients for services rendered. Further, we have no arrangements under which we compensate others for Client referrals.

Item 15 – Custody

Kyle Financial Services, Inc. does not have custody of Client accounts/assets, except as a consequence of our Clients' authorizations to deduct our advisory fees directly from such

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Clients' accounts. Kyle Financial Services, Inc. utilizes Charles Schwab & Co., Inc. as "qualified custodian" of our Clients' marketable investments. Clients receive account statements directly from Schwab monthly. We encourage Clients to compare the monthly statements that they receive directly from Schwab to the quarterly performance reports that we send Clients to verify the accuracy of transactions, advisory fees, etc.

Item 16 – Investment Discretion

Our investment advisory agreements and authorizations included in Clients' Schwab account applications provide us with discretionary authority to trade Clients' accounts on their behalf. Discretion primarily serves as a means of expediting our ability to trade on behalf of Clients. Clients generally do not place any limitations on our ability to trade their accounts, although accounts are rarely established with margin (i.e. borrowing) capabilities and we do not actively engage in margin trading nor do we directly trade in options. In practice, we prefer not to exercise investment discretion without first gaining consensus and Client approval for proposed purchases or sales.

Item 17 – Voting Client Securities

To avoid any potential conflicts of interest, Kyle Financial Services, Inc. does not accept authority to vote proxies for Clients nor do we vote Client securities. It is the responsibility of Clients to vote proxies or respond to other legal notices related to securities.

Item 18 – Financial Information

Kyle Financial Services, Inc. has no financial conditions which would impair our ability to meet our contractual commitments to our Clients.

OTHER INFORMATION:

Class Actions and Other Legal Proceedings

We do not participate in legal proceedings, including class actions, on behalf of our Clients.