

Part 2A of Form ADV: *Firm Brochure*

Lytle Investments

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This brochure provides information about the qualifications and business practices of Lytle Investments. If you have any questions about the contents of this brochure, please contact us at (877) 425-4463 x204 or marie@lytleinvestments.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.

Additional information about Lytle Investments also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 297591.

Item 2 Material Changes

Our last annual amendment was dated February 2018. Since that amendment, we have made the following material changes:

- Cover page – the Firm's CRD number has changed from 108109 to 297591.
- Item 4 (Advisory Business) – the Firm's principal shareholders were updated.

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Item 4 Advisory Business

Lytle Investments is an independent investment advisory firm with its principal place of business located in New York. We began conducting business in 1985.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

Julius W. Aebly, Jr., President

INVESTMENT ADVISORY SERVICES

INDIVIDUAL PORTFOLIO MANAGEMENT

Lytle Investments is an SEC Registered Investment Adviser and manages, as of 12/31/2018, \$39,250,626 of assets on a discretionary basis and \$7,861,040 on a non-discretionary basis totaling \$47,111,666 of regulatory assets under management.

Our firm provides continuous advice to clients regarding the investment of funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on your particular circumstances are established, we determine a client's personal investment strategy and create and manage a portfolio based on that strategy. During our data-gathering process, we determine your individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss your prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis which will be specified in your Advisory Agreement. Account supervision is guided by your individual needs, stated goals and objectives, as well as tax considerations. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in your portfolio. It should be noted that the firm does not invest in digital assets on behalf of clients. A digital asset is something that has value and can be owned, but has no physical presence, such as electronic currency (i.e. cryptocurrency).

We utilize the following custodians:

TD Ameritrade Institutional

These are non-commissionable advisory accounts where we can purchase mutual funds (load waived and no-load), ETFs, stocks and bonds for you.

TD Ameritrade Trust Company

This custodian is utilized only for certain qualified defined contribution plans and defined benefit retirement plans as a non-commissionable advisory account where we can purchase mutual funds (load waived and no-load) and ETFs. The advice we provide for these accounts is limited to mutual funds and ETFs.

THIRD PARTY ADVISORY SERVICES

We offer our clients the services of various third party money managers ("Third-Party Money Managers") through AssetMark, a platform provider ("Platform Provider"). In connection with these arrangements, we will provide advice in the selection and ongoing monitoring of a particular Third-Party Money Manager.

As of 12/31/2018, our assets under advisement totaled \$23,326,775.

Factors that we consider in the selection of a particular Third-Party Money Manager may include but may not be limited to:

- i) Our assessment of a particular Third-Party Money Manager;
- ii) Your risk tolerance, goals, objectives and restrictions, as well as investment experience; and
- iii) The assets you have available for investment.

In addition to the relationship that you will have with these Third Party Money Managers, you will also enter into an advisory agreement with us by signing our client agreement.

If you are interested in learning more about these services, please note that a complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Money Manager's disclosure brochures, account opening documents and our investment advisory contract.

You should know that the services provided by us through the use of Third-Party Money Managers are, under certain conditions, directly offered by them to you. The fees charged by Third-Party Money Managers who offer their programs directly to you may be more or less than the combined fees charged by the Third Party Money Manager and us for our participation in the investment programs. However, when using the services of Third-Party Money Managers directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Money Manager, monitoring the performance of your account and changing a Third-Party Money Manager when appropriate.

RETIREMENT PLAN CONSULTING SERVICES

We also provide retirement consulting services to employee benefit plans and their fiduciaries. We do not render legal, tax or accounting advice or prepare legal documents for our clients. Consulting services will consist of general or specific advice, and may include any or all of the following:

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with you (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan, and will assist you in developing an IPS. Alternatively, if the Plan has an existing IPS, we will review the IPS and assist you to determine whether the Plan is performing consistent with the IPS and/or whether the IPS needs to be revised, based on an analysis of the Plan's liquidity requirements, performance goals and risk tolerance levels using information provided by you.

Plan Review:

We will conduct a review of the Plan design and advise the trustee(s) whether the Plan is operating in accordance with Plan documents and applicable provisions of ERISA. We will review trustee compliance with fiduciary responsibilities, including compliance with requirements for self-directed plans (if applicable) under ERISA Section 404(c).

Plan Fees and Cost Review:

We will review the fees and costs charged to the Plan by service providers to assist the trustee(s) to determine reasonableness of fees and costs paid by the Plan.

Selection of Investment Vehicles:

We will review various mutual funds to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Third Party Service Provider Liaison:

We may act as liaison for the Plan and the trustee(s) when dealing with the custodian, third party administrator and other service providers to the Plan.

Trading:

If the client places their Plan assets under management with us we may purchase, sell and exchange assets in the account; contribute or transfer assets to the account; distribute or transfer assets from the account to the trustee(s), account owner or a plan participant, upon the direction of the trustee(s) and/or upon instructions from the Plan's third party administrator.

Assessment of Investments:

We will continually monitor investment performance and conduct a periodic review of fund expenses and style drift for mutual funds offered by the Plan to participants. We will provide suggestions to the trustee(s) from time to time as deemed warranted by the Investment Advisory Representative for alternative mutual fund options for the Plan to make available to its participants (which decision shall remain the sole and exclusive decision of the trustee(s) and/or their fiduciary delegate).

Participant Education and Communication:

We will coordinate and/or conduct investment education and enrollment meetings for plan participants as determined by you.

FINANCIAL PLANNING

We do not typically provide financial planning advice other than on an incidental basis. Should a client's needs warrant it, we will enter into an agreement for the specific services needed.

Item 5 Fees and Compensation

INVESTMENT ADVISORY SERVICES and THIRD PARTY ADVISORY SERVICES

The annualized fee for Investment Advisory Services will be charged as a percentage of assets under management. In each case you will be billed separate advisory fees by Lytle Investments and transaction fees (if applicable) by your custodian.

Although Lytle Investments has established the below fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets and related accounts, among other factors. Discounts not generally available to our advisory clients may be offered to family members and friends of associated persons of our firm. The specific annual fee schedule will be identified in your Investment Advisory Agreement.

Advisory Fee Schedule

Value of Managed Assets	Annualized Fee
Less than \$ 250,000	1.00%
\$ 250,000 - \$ 499,999	.95%
\$ 500,000 - \$ 749,999	.90%
\$ 750,000 - \$ 999,999	.85%
\$1,000,000 - \$ 1,499,999	.80%
\$1,500,000 - \$ 1,999,999	.75%
\$2,000,000 - \$ 2,999,999	.70%
\$3,000,000 - \$ 3,999,999	.65%
\$4,000,000 - \$ 4,999,999	.60%
\$5,000,000 - \$ 7,499,999	.55%
\$7,500,000 +	Negotiated

In addition to the advisory fees we bill you, your custodian may charge a separate fee for their services. You will be given a schedule of fees charged by your custodian prior to, or concurrent with, opening an account. These fees will be directly debited from your account.

If you utilize our Third Party Advisory Services, the account fee consists of the fee you pay to the Third Party Money Manager plus the advisory fee you pay to us. Both of these fees are outlined separately in a Client Investment Proposal.

You will pay our quarterly advisory fee in advance, (and, if applicable the Third Party Money Manager fee) based upon the value of the assets held in your account as of the last business day of the preceding calendar quarter. Fees will be debited from your account by the account custodian.

We may group certain related client accounts for the purpose of determining the annualized fee.

RETIREMENT PLAN CONSULTING FEES

In most instances, if we are providing investment advisory services for a pension plan, we will not charge an additional fee for Pension Consulting. The client would only be charged an investment advisory fee according to the above schedule, in addition to the fees charged by the custodian.

If we are providing retirement plan consulting service but plan assets are "held away" and we are not responsible for trade execution, we will enter into a client agreement which would specify fees and payment arrangements in detail.

FINANCIAL PLANNING FEES

Lytle Investments' Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances and will be agreed upon prior to entering into a contract with any client. Our Financial Planning fees will be specified in the client agreement.

ADDITIONAL FEES & EXPENSES

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of a written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of an account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the amount of time remaining in the billing period. If the client terminates the agreement within 5 business days from inception, ALL fees which have been paid will be refunded.

Mutual Fund Fees: All fees paid to Lytle Investments for Investment Advisory Services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Additionally, some mutual fund investments are subject to early redemption fees. The client will NOT pay initial or deferred sales charges for mutual funds purchased in a fee-based account. A client could invest in a mutual fund directly, without our services. In that case, however, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

ERISA Accounts: Lytle Investments is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee

Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Lytle Investments may not receive commissions or 12b-1 fees for ERISA accounts unless such fees are used to offset our advisory fees.

GENERAL INFORMATION

Grandfathering of Advisory Fees: Pre-existing advisory clients are subject to Lytle Investments' advisory fees in effect at the time the client entered into the advisory contract. Therefore, our firm's advisory fees may differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

LIMITATIONS: In addition to providing advisory services, our Investment Advisory Representatives may also sell you securities products and other investment and insurance products in their capacity as registered representatives of a broker-dealer (Royal Alliance) and as licensed insurance agents. They will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. They may have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds, those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives our Investment Advisory Representatives have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by representatives of our firm in connection with providing you with any advisory services that we offer.

Item 6 Performance-Based Fees and Side-By-Side Management

Lytle Investments does not charge performance-based fees, which are fees based on a share of capital gains or capital appreciation in a client's account. Nor does Lytle engage in side-by-side management. As a result, this disclosure item is not applicable.

Item 7 Types of Clients

Lytle Investments provides advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Corporations or other business entities

We do not have a minimum account size requirement for opening an account with us. However, if you utilize the services of a Third Party Money Manager, be advised that each Third Party Money Manager sets their own minimum.

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

Our advisory representatives rely on various types of tools and methods to assist in recommending or selecting investment strategies to you, including asset allocation and various types of software. You should note that our advisory services are generally designed for strategic long-term investing. However short-term tactical investment strategies are also available to accommodate certain circumstances. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets. Under a Third Party Money Manager, each third party money manager will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered.

METHODS OF ANALYSIS

When analyzing investments that are right for you we may use Fundamental and Technical Analysis.

Fundamental Analysis – this is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment are used to predict the direction of the economy and, therefore, the stock market.

Technical Analysis – this is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

ASSOCIATED RISKS

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there can be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth, such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our strategic long-term investing strategies, we are assuming the Financial Markets will go up in the long-term which cannot be assured. There is also the risk that the

segment of the market that you are invested in, or perhaps just your particular investment, will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term creates an opportunity cost, “locking-up” assets that may be better utilized in the short-term in other investments.

We generally recommend stocks, bonds and mutual funds to you. Investing in **stocks** involves the assumption of risk including:

- Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political & Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Investing in **bonds** involves the assumption of risk including:

- Interest Rate Risk: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: which is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: which is the risk that a bond issuer is unable to pay the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Investing in **mutual funds** involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund’s investment adviser will fail to execute the fund’s stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Listed above are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party’s ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

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

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Investment Advisory Representatives of our firm, in their individual capacities, are agents for various insurance companies and are registered representatives of Royal Alliance, a broker-dealer. Royal Alliance is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA").

As such, Investment Advisory Representatives of our firm are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients.

You should be aware that the receipt of additional compensation by Lytle Investments or its Investment Advisory Representatives creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first. As part of our fiduciary duty, recommendations made to a client are suitable to the client's needs and circumstances. Additionally, our security sales are reviewed for suitability by an appointed supervisor.

Clients, however, are under no obligation to engage our representatives when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at your discretion and you are encouraged to ask us about any conflict.

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

We have adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principal that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We may recommend securities to you or buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. As such, there may be instances where our interests may appear to be placed ahead of yours. To mitigate this conflict, our firm policy prohibits us from receiving a better price on our order, if you and our investment advisory representatives invest in the same security on the same side of the market on the same day.

Item 12 Brokerage Practices

We do not engage in any soft dollar practice.

We offer investment advisory services through these clearing firms.

TD Ameritrade Institutional: TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade Institutional maintains custody of client funds and offers services to independent investment advisers which includes trade execution, clearance and settlement of transactions.

TD Ameritrade Trust Company: TD Ameritrade Trust Company is a non-depository trust company, which acts as custodian and/or directed trustee to certain qualified plans (such as 401k accounts) and is not a member of FINRA/SIPC. TD Ameritrade Trust Company is a subsidiary of TD Ameritrade Holding Corporation. The advice we offer for clients using this clearing firm is limited to mutual funds and ETFs.

On certain occasions, Lytle will aggregate (or "bunch") equity trades for clients who have given us discretionary authority. In these instances, participating clients will receive an average share price. If client trades are not aggregated, security trades may be executed at different prices for different clients. Bunching, or not bunching trades, does not affect transaction charges that may apply to your account.

Lytle Investments takes precautions to minimize the potential for trading errors. Our policy and practice is to seek to identify and correct any errors as promptly as possible without disadvantaging the client. Lytle Investments may maintain an account specifically for the purpose of correcting errors, into which both gains and losses would be recorded.

Item 13 Review of Accounts

INVESTMENT ADVISORY SERVICES

REVIEWS: Each security purchase or sale affected by your Investment Advisory Representative is monitored for suitability by an appointed supervisor of our broker-dealer, Royal Alliance. In addition, your Investment Advisory Representative will periodically review your accounts as needed, but no less than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmation of transactions that clients receive from their custodian, we provide quarterly performance reports. We do not provide performance reports for clients who utilize Third-Party Money Managers. In this instance, performance reports will instead be provided directly by the Platform Provider.

PENSION CONSULTING SERVICES

REVIEWS: Lytle Investments will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Lytle Investments will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur annually.

These accounts are reviewed by your Investment Advisory Representative.

REPORTS: Unless otherwise contracted for, additional reports will not be provided.

FINANCIAL PLANNING SERVICES

REVIEWS: Reviews may occur at different stages depending on the nature and terms of the specific engagement.

REPORTS: Unless otherwise contracted for, additional reports will not be provided.

Item 14 Client Referrals and Other Compensation

Certain Custodians and Third Party Advisory Service providers may offer services such as software and technology that assist in the management and administration of your account, and a mix of services to manage and further develop our business.

Additionally, Third Party Advisory Service providers may offer our advisory representatives business development allowances and the opportunity to attend training or education conferences. Such conferences may include the payment or reimbursement of travel, meals and lodging expenses for attendees. Business development allowances and payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on their platform. We may have an incentive to recommend a Third Party Advisory Service program that provides us with the above referenced opportunities over those that do not.

While Lytle Investments receives some benefits from these institutions through our participation in their programs, there is no direct link between our firm's participation in these programs and the investment advice we give to our clients. Nor do these benefits diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts. Additionally, our security sales are reviewed for suitability by an appointed supervisor.

Regarding client referrals, it is Lytle Investments' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

You are always encouraged to ask us about any conflict presented.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

However, your account assets are maintained and custodied at TD Ameritrade Trust or TD Ameritrade Institutional. They are qualified custodians that send monthly account statements directly to you showing all transactions within the account during the reporting period. That statement is the definitive source of your account information.

It is important for clients to carefully review their custodial statements. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Discretionary authority is limited to the timing and amount of the purchase or sell within a client's account, but does not extend to the withdrawal or transfer of funds. Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Lytle Investments will not provide discretionary asset management services to a qualified retirement plan. Such a client will sign a non-discretionary agreement with our firm and in accordance with that agreement, Lytle Investments may act upon written or verbal instructions from the plan trustee or the plan's third party administrator to purchase, sell and exchange assets in their account; to contribute or transfer assets to the account; and to distribute or transfer assets from the account to the trustee, account owner or plan participant.

Lytle Investments offers Third Party Advisory Services on a non-discretionary basis. In this case, we may change Third Party Money Managers only with written or verbal client approval.

Item 17 Voting Client Securities

As a matter of firm policy, we do not have the authority to vote proxies on behalf of clients. Please contact us at any time with questions you may have regarding proxy solicitations.

Item 18 Financial Information

Lytle Investments has no financial circumstances to report, and we are not required to include a financial statement.

Lytle Investments has not been the subject of a bankruptcy petition at any time during the past 10 years and we do not foresee any financial condition that would impair our fulfillment of reasonable obligations or contractual commitments to you.