

Form ADV Part 2A - Brochure
Annual Amendment Dated March 5, 2018

Coyle Financial Counsel, LLC

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This Form ADV Part 2 (“Brochure”) provides information about the qualifications and business practices of Coyle Financial Counsel, LLC. If you have any questions about the contents of this Brochure, please contact us at (847) 441-5644. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other state securities authority.

Coyle Financial Counsel, LLC is a registered Investment Advisor. However, please note that registration as an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information to assist you in determining to hire or retain an Advisor.

Additional information about Coyle Financial Counsel, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - Material Changes

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

This Brochure, dated March 5, 2018, contains no material changes from the firm's previously filed Annual Amendment Form ADV, Part 2 dated Feb. 3, 2017. However, updated Assets Under Management figures as of 12/31/17 have been included in Item 4.

There are no other material changes.

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ITEM 4 – Advisory Business

Coyle Financial Counsel, LLC is an SEC registered Investment Advisory firm, with the following beneficial owners: Coyle Holdings, LLC (owned by Gary W. Klaben, Kevin T. Coyle and Edward J. Kelly, Jr.), John R. Dragstrem, Heather M. Coulter, Adam R. Blonsky, and John G. Finley.

Coyle's principal office and place of business is located at 2700 Patriot Blvd., Suite 440, Glenview, IL 60026. Regular business hours are from 8:30 am – 5:00 pm Monday thru Friday. The firm can be contacted by phone at 847-441-5644 and by fax at 847-441-5258. Coyle has two branch offices: 316 W. Roosevelt Rd. Suite 100, Wheaton, IL 60187 and 801 Laurel Oak Drive, Suite 403, Naples, FL 34108.

Founded in 1972, Coyle Financial Counsel, LLC ("Coyle") provides three basic services to advisory clients: Discretionary Asset Advisory Services, Non-Discretionary Asset Advisory Services, and Wealth Advisory Services. Each of these separate services are further described below as well as in the applicable Advisory Contract. As of 12/31/2017, the firm managed a total of \$486,656,665 in Discretionary Managed assets; \$37,064,906 in Non-Discretionary Consultative assets; and \$386,198,790 in Non-Discretionary Wealth Advisory assets on behalf of clients. Services are provided to individuals, families, retirement plans, trusts, estates, charitable organizations and/or other business entities.

Discretionary Asset Advisory Services:

The Investment Advisory services Coyle provides consists of the purchase and sale of securities and management of accounts for clients. Services typically include:

1. Establishment and ongoing review/adjustment of Investment Objectives
2. Establishment and adjustment of overall asset allocation strategy
3. Selection, review and evaluation of investment portfolios
4. Performance analysis and evaluation
5. Portfolio rebalancing
6. Strategic risk management

Coyle and one or more of its Sub-Managers provide investment strategies that employ tactical and strategic asset allocation approaches to the management of some discretionary accounts. Depending upon the investment objectives of the investment approach selected by the client, allocations to and re-balancing between equity and fixed income mutual funds, closed-end funds, subaccounts of variable contracts, exchange-traded funds and individual debt and equity securities as well as the utilization of various options strategies may be employed. The direct management fees paid to Coyle are in addition to the indirect management and expense fees charged by mutual funds, closed-end funds and exchange traded funds.

Coyle also offers individual account management investment programs that are managed by Sub-Managers which clients may select to include in their overall investment plan by completion of the applicable Investment Approach designation. These Sub-Managers contracted with Coyle to provide separate account investment. The fees charged by Sub-Managers are either paid by Coyle out of the fees paid to Coyle by its clients or paid directly to the Sub-Manager from the client account. These Sub-Managers may (with written client consent) execute transactions for Coyle clients through one of the two Custodians Coyle currently uses: Schwab Institutional (“Schwab”), a division of Charles Schwab & Co., Inc, a FINRA registered broker/dealer, member SIPC or TD Ameritrade Institutional (“TD”), a division of TD Ameritrade, Inc., member FINRA/SIPC.

Non-Discretionary Advisory Services:

Coyle provides a Non-Discretionary service for clients managing assets in variable contract subaccounts, Sub-Manager accounts as discussed above, client self-directed accounts and accounts being directed by other investment managers. The scope of this non-discretionary service may include individual account and/or overall portfolio consulting, consolidated reporting and assistance in the development of investment policies, guidelines, and objectives, the selection of managers (which may or may not include Sub-Managers), performance monitoring and manager evaluations and searches. Coyle may retain the services of other investment advisers specializing in manager searches, monitoring, and evaluation.

For all custodial accounts held with other Custodians (e.g. Schwab and TD) client will be responsible for all transaction and other related costs along with other account fees as agreed to in such Custodial Agreements.

Coyle has entered into agreements with the Custodians to provide custodial and trading services for its clients. Coyle's Sub-Managers have agreed to make their investment strategies available through either Schwab and/or TD. The client, after selecting the Sub-Managers to be included in their portfolio, is given the choice, where available, between Custodians. Depending on client preference and often the desire to avoid the use of multiple custodians, it is possible that higher costs could result. A potential conflict could arise for Coyle to recommend one Custodian over the other either due to internal preference or internal operational efficiencies. It is also possible that a Sub-Manager managing assets for Coyle clients custodied at Schwab or TD may receive similar compensation as described above.

Wealth Advisory Services:

Coyle provides various levels of ongoing consultative services on a fee basis. The scope of and fee for such services varies according to the complexity of the client's personal, family, business, investment and estate affairs. The annual fee ranges from a pre-determined set amount jointly agreed upon between Coyle and the client to a percentage (which can vary) of the total assets of the client's estate under supervision.

The areas that Coyle may provide support, coordination and facilitation may include the following:

1. Comprehensive Financial Planning
2. Investment Research and Administration
3. Asset Allocation and Portfolio Management
4. Cash Flow Management
5. Record Keeping & Reporting
6. Comprehensive Financial Reporting
7. Risk Management
8. Tax & Compliance
9. Business Planning
10. Lifestyle Management
11. Estate Planning and Administration
12. Strategic Philanthropy & Administration
13. Family Meetings & Education
14. Family Legacy Planning

Coyle does not provide tax or legal advice.

ITEM 5 – Fees and Compensation

Discretionary and Non-Discretionary Management Fees:

Investment management fees are billed quarterly in advance and charged at an annualized rate ranging from .25% – 1.9% of the client assets managed by Coyle, depending on the size of the account and nature of services. However, there are some legacy Wheaton accounts that continue to be billed quarterly in arrears. In some cases, fees may be lower than this range (for example, for larger family-related accounts). Clients may also elect to be billed directly for fees or authorize Coyle to directly debit fees from client accounts. Advisory Contracts can be cancelled at any time, by either party, in writing with five days prior notice. Any unbilled advisory fees will be charged at that time (*or any pro-rata refund will be provided*, depending on whether fees billed in advance or in arrears).

Wealth Advisory Fees:

An annual fee (billed quarterly) is agreed upon in advance by the client and Coyle ranging normally from \$2,500 to \$50,000 or more depending on the client complexity. Fees may be charged on an agreed upon flat-fee basis or for more complex clients an agreed upon percentage of the total assets of the client's estate under supervision. If the client cancels, any fees paid upon retention will be refunded as follows:

- Termination within 48 hours of date of agreement – 100%
- Termination after 48 hours of agreement – No refund of fees paid.

Additional Fee Information and Disclosures:

All Advisory fees are negotiable between the firm and clients. The choice of direct billing or automatic deduction of fees is made at the time of new account sign-up or when the Family, Wealth and Financial Consulting Agreement is executed. A client can choose at any time to change the method of fee deduction/billing for their account.

In addition, as noted in Item 4 above, clients invested in mutual funds, closed-end funds, exchange traded funds and/or variable contracts will pay an Advisory fee to Coyle in addition to any indirect management fees and expenses as charged by the fund or variable contract.

Trading and/or custodial fees will be charged to the client by the Custodian. Trading charges and related fees are disclosed directly by the custodian firm at the time of client account opening or thereafter.

Coyle is a fee-only advisory firm and as such does not receive any commissions from its custodians or any company Coyle does business with. As a Fiduciary, the firm, via its Management and Compliance Department, works to ensure that clients' best interests are foremost when determining investment recommendations. Clients are always free to choose the investments made in their accounts, and may always choose their own custodian. In addition, Coyle maintains a Code of Ethics to help ensure that investment decisions are in the best interest of clients, as disclosed in Item 11 below.

ITEM 6 – Performance Based Fees and Side-By-Side Management

Coyle does not charge any performance based fees of any kind (those fees that are based upon a share of capital gains or capital appreciation of client assets).

ITEM 7 – Types of Clients

Coyle provides its Advisory Services to individuals, families, retirement plans, trusts, estates, charitable organizations, or other business entities. Coyle's target client has a minimum household net worth over \$1,000,000 or a high potential to achieve such net worth.

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

Investing in securities of any kind involves risk, including declines in volatile market conditions or loss of principal that clients must be prepared to accept.

Coyle provides investment advice based upon long-term investment strategies that incorporate technical, fundamental and cyclical analysis. When appropriate and suitable, based upon an individual client situation, Coyle may recommend the use of trading (securities sold within 30 days) or short term purchases (securities sold within a year), and may utilize margin transactions or options writing. Because the use of margin and options entail increased risk, they are only recommended when consistent with client stated risk tolerance and investment objectives.

Generally, the firm provides advice on the following types of securities: stocks (exchange listed, over-the-counter, and foreign issues); warrants; bonds (corporate debt); certificates of deposit; municipal securities; variable contracts; mutual funds and exchange traded funds (ETFs); closed-end funds; and US Government securities. In addition, in certain instances when suitable for the client, the firm may offer advice on limited partnerships or private corporate ventures investing in real estate, new ventures or start-ups, leveraged buy-outs, hedge funds or other investment enterprises.

ITEM 9 – Disciplinary Information

Firms are required to report any legal or disciplinary events that are material to a client's evaluation of our advisory business and the integrity of our management. There are no legal or disciplinary events that are reportable under this Item for either Coyle or any supervised person of Coyle.

ITEM 10 – Other Financial Industry Activities and Affiliations

Some related persons of Coyle maintain individual insurance licenses and although they are licensed to sell insurance, they are currently only providing clients with insurance-related advice. They receive no commissions.

Where the client maintains an account with a Custodian, the Custodian (with client direction) will authorize Coyle to execute trades for client accounts through the Custodian. For accounts managed through Sub-Managers, the Sub-Manager may also execute trades through the Custodian (with client-directed authorization from the Custodian, if applicable).

Investment advisory services are provided through direct management of the client's account by Coyle or by allocating client assets (with client direction) to the management of Sub-Managers. The client must establish an account with a Custodian approved by Coyle. Coyle is not affiliated with the Custodians.

The Custodian carrying the client accounts will generate a monthly or quarterly account statement for each client.

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

Code of Ethics:

Coyle Financial Counsel, LLC maintains a Code of Ethics that requires every aspect of our business to be conducted in a fair, lawful and professional manner. Strict compliance with all laws and regulations governing the securities industry is paramount. It is our obligation to respect and protect the right to privacy of all our clients. Confidential or proprietary information, obtained in the course of doing business, will not be used for personal gain or shared with others for their personal benefit. All efforts are made to avoid actual or potential conflicts of interest, and to ensure disclosure of any actual or potential conflict of interest. Coyle's managers will lead by example, creating an

environment that encourages honesty and fair play by all employees in the conduct of their duties. In addition, the Code requires that certain transactions by firm personnel be pre-approved, and that firm personnel report all reportable holdings and transactions to firm management on a regular basis. A copy of Coyle's Code of Ethics is available to existing and prospective clients upon request.

Trading Errors

It is Coyle's policy to attempt to detect all trade errors as they occur and take steps to immediately correct the error so that the client is "made whole." In the case of a trading error whereby the account loses money, the firm will credit the client account with the amount lost due to a trading error. In the case of a trading error that results in a "net positive" amount, the firm will forward that amount to a 501(c) (3) organization chosen by the firm. Neither the client account nor Coyle will retain any "net positive" trade correction proceeds.

Participation or Interest in Client Transactions and Personal Trading:

Principals and/or officers of Coyle may manage his/her own accounts in the same manner Coyle uses to manage client assets. As such, firm personnel may own the same securities or other investments that client accounts contain. Client transactions are executed either prior to or simultaneously with those of the principals. All employee transactions are reviewed by the Compliance Department to ensure that any conflicts can be identified and addressed.

Coyle does not conduct 'Principal' transactions, does not engage in Cross-Trades between advisory clients, and does not participate in Agency Cross Transactions.

ITEM 12 – Brokerage Practices

Coyle participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC. TD Ameritrade is an independent (and unaffiliated) SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

Coyle may recommend that clients establish brokerage accounts with the Custodian (Schwab or TD) to maintain custody of clients’ assets and to effect trades for their accounts. Although Coyle may recommend that clients establish accounts at the Custodian it is the client’s decision to custody assets with the Custodian. Coyle is independently owned and operated and not affiliated with Schwab or TD.

The Custodian provides Coyle with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at the Custodian. These services are not contingent upon Coyle committing to the Custodian any specific amount of business (assets in custody or trading commissions). Custodial services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

The Custodians generally do not charge separately for custody services but are compensated by account holders through transaction related or asset-based fees for securities trades that are executed through or settle into custodial accounts.

The Custodians also may make available to Coyle other products and services that benefit Coyle but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Coyle accounts. The products and services that assist Coyle in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Coyle’s fees from its clients’ accounts; and (v) assist with back office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help Coyle manage and further develop its business enterprise. These services may include; (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital

consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for specialized services rendered to Coyle. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Coyle. The Custodians may also provide other benefits such as educational events or occasional business entertainment of Coyle personnel.

In evaluating whether to recommend or require that clients custody their assets at a Custodian, Coyle may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest.

ITEM 13 – Review of Accounts

One or more of the Firm's principal officers performs internal reviews of managed client accounts at least quarterly. The frequency of reviews may increase in certain situations, such as changes in client's investment objectives or goals, by an imbalance in a portfolio asset allocation or by changes in economic or market conditions.

Reviewers will update clients on the status of their accounts and on an annual basis reaffirm the client's Investment Approach Designations (investment objectives, risk tolerance and other suitability information).

Coyle prepares quarterly reports reflecting current positions and valuations which are provided to all clients for managed accounts. Third party custodians also provide monthly or quarterly reports. Family, Wealth and Financial Consulting clients may also receive various reports specific to their particular situation.

All investment advisory clients are encouraged to discuss their needs, goals and objectives with Coyle and to keep Coyle informed of any changes thereto.

For those clients for whom Coyle provides financial planning services (Family, Wealth and Financial Consulting clients), reviews are conducted on an "as needed" basis.

ITEM 14 – Client Referrals and Other Compensation

Coyle has entered into investment sub-management arrangements whereby the Sub-Managers may directly manage client assets. Sub-Managers will be compensated by Coyle out of the fee paid to Coyle by its client, based on the services rendered. In some cases, if a Sub-Manager is retained directly by the client (either while the client is a client of Coyle or within a 12-month period thereafter) the Sub-Manager must pay Coyle 50% of the compensation received from the client during the first 24 months of the engagement.

In some cases, upon any termination of the Sub-Manager's services, the Sub-Manager must pay Coyle for any Coyle client retained by the Sub-Manager 50% of the compensation from the client for a 24-month period. In carrying out the Agreement, the parties have agreed to comply with the requirements of Regulation 206(4)-3 under the Investment Advisors Act of 1940.

Coyle may make cash payments to affiliated and unaffiliated third parties for recommending the use of its advisory services to prospective clients. Any such cash payments are paid pursuant to a written agreement between Coyle and the third party. The third party will provide each prospective client with a copy of Coyle's Form ADV Part 2 and a separate Disclosure document that describes the terms of the arrangement (including the nature of the relationship and the fees to be paid). Advisory fees charged to clients who are referred will not be higher than those charged to clients contacted directly by Coyle. All referral arrangements entered into by Coyle will comply with the requirements of the Investment Advisors Act, Rule 206(4)-3.

As disclosed under Item 12 above, Coyle participates in TD Ameritrade's institutional customer program and Coyle may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Coyle also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent Investment Advisors participating in the program. Specifically, the Additional Services includes Orion Advisor Services.

TD Ameritrade provides the Additional Services to Coyle in its sole discretion and at its own expense, and Coyle does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Coyle's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Coyle, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Coyle's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met.

Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

ITEM 15 – Custody

Coyle does not maintain Custody of client funds or securities. All funds are held by the Custodial firm (TD or Schwab). The Custodial firm sends monthly or quarterly statements directly to clients on a regular basis. These statements must be carefully and thoroughly reviewed by clients. Coyle encourages all clients to carefully compare quarterly reports provided by this firm to custodial statements issued by the applicable custodial firm(s).

ITEM 16 – Investment Discretion

Coyle maintains Discretionary authority in some client accounts. Clients choose at the beginning of the relationship whether they wish their account to be managed on a Discretionary or Non-Discretionary basis, and can change this authority at any time in writing.

The limitations on Coyle or Sub-Manager authority to purchase and sell securities for the client's account consist of the investment guidelines established in the Investment Approach Disclosure Statement for each client account. These guidelines are general in nature. Coyle or the Sub-Manager, as the case may be, has broad discretion within those guidelines as to the types and amounts of securities to be bought or sold. Coyle does *not* accept instructions from clients for the direction of brokerage and will use its best efforts to obtain best execution for all client transactions.

Coyle generally requires clients to authorize Coyle to execute client securities transactions through Schwab or TD. Coyle executes those transactions through Schwab or TD by transmitting the order via an automated system to the custodial firm for execution and clearance. Similarly, Coyle (with client authorization) generally requires the Sub-Managers to execute their transactions for Coyle's clients through Schwab or TD because Coyle believes this is the most cost-effective way for Coyle and the Sub-Managers to buy and sell securities for Coyle clients.

For accounts held at Schwab or TD, clients pay all transaction costs to the Custodian by selecting either a transaction-based (per trade fee) or asset-based (percentage of account fee) alternative.

ITEM 17 – Voting Client Securities

Coyle provides a proxy-voting option as part of its discretionary management of client securities. Coyle has designed and implemented written policies and procedures reasonably expected to comply with regulatory requirements and ensure all voting or other proxy matters are conducted in the clients' best interest. Coyle will abstain from voting any client proxy if after an analysis of the facts and circumstances surrounding the vote we determine that to do so:

- Would not be in the best interest of the client;
- That the effect on the shareholder's economic interests; or the value of the portfolio holding is indeterminable or insignificant; and,
- If the costs and benefits of voting a proxy proposal cannot be justified or substantiated in the client's best interest.

Coyle's proxy voting practices are largely determined by its obligations under its written investment management agreement or similar document. Coyle's proxy voting procedures are tailored to suit the nature of the Firm's specific advisory business, the types of securities portfolios the Firm manages, and the extent to which clients have adopted their own procedures. The processes used to vote proxies may vary from client to client, however, in general, in most cases Coyle will follow management recommendations when voting proxies.

Clients may also designate certain Sub-Managers to vote the proxies on their account.

Conflicts of Interest:

Coyle will adhere to the voting guidelines detailed in its Proxy Voting Policies and Procedures. In situations where an actual or potential conflict of interest arises between the interest of Coyle and those of its clients with respect to proxy matters, Coyle will analyze the facts and circumstances to ensure any proxy voting decisions are based on the clients' best interest and not the product of the conflict. As a general policy, the Compliance Officer will notify the client of the conflict and obtain the client's consent before voting. The notification will contain sufficient information regarding the proxy matter and the nature of the conflict to enable the client to make an informed decision in consenting to Coyle's vote.

Clients may obtain information on how their securities were voted by contacting their account manager at Coyle in writing or via e-mail. Any request for this information will be forwarded to Compliance that will ensure that the requesting client is promptly provided information on how Coyle voted their proxies. At a minimum, responses to a client's request for information will contain:

- The name of the mutual fund or security
- The ticker symbol

- Date of the proxy
- Date of shareholder meeting
- Brief description of the item(s) voted
- How Coyle voted
- Whether Coyle voted for or against management

For clients who expressly retain the right to vote any proxies related to the securities held in his/her account, as provided for under Coyle's Investment Management Agreement, Provision 9, Coyle will take no responsibility for voting client proxies and will instruct the custodian of record for the client's account to mail proxy materials directly to the client.

A copy of Coyle's Proxy Voting Policies and Procedures are available upon written request to the firm, attention Compliance Department, at the home office of the firm, as listed on the Cover Page of this Brochure.

ITEM 18 – Financial Information

Coyle does not require prepayment of more than \$1,200 in fees per client six months or more in advance – as such, a Balance Sheet is not required and therefore not attached. There is also no known financial condition that is reasonably likely to impair this firm's ability to meet contractual commitments to clients, and the firm has not been the subject of a bankruptcy proceeding.

ITEM 19 – State Registered Advisors

As Coyle is an SEC registered advisor and not a State registered advisor, this Item is not applicable.