

Client Relationship Summary (Form ADV Part 3) March 29, 2025

Gregory Lyle & Co.

Item 1. Introduction

Gregory Lyle & Co. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. We do not engage in a potentially conflicting business such as a broker, dealer, or insurance representative. This document gives you a summary of the types of services and fees we offer. Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Please visit <https://www.investor.gov/CRS> for free, simple tools to research firms and for educational materials about investment advisers, and investing.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

Gregory Lyle & Co. provides investment advisory services on a discretionary and non-discretionary basis for individuals, trusts and small businesses. Each account is managed in accordance with the investment objectives and any restrictions set by the client. We do not offer financial planning, wrap fee programs, issue securities reports, investment periodicals, charts, graphs, formulas or other devices for evaluating securities, nor do we provide a timing service. Gregory Lyle & Co. does not have custody nor take possession of your assets.

In a discretionary account, we are granted the authority to determine the securities or other assets to purchase or sell in your account, but you may designate a cash reserve and/or identify non-managed assets for which discretionary authority will not apply. In a non-discretionary account or for non-discretionary assets, you make the ultimate decision regarding the purchase or sale of investments. Your account will be reviewed monthly by Gregory Lyle, the Company's principal executive officer. Changes in client cash positions may trigger investment action. Generally, the account minimum is \$250,000. For more detailed information about our advisory services, see: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=943844

“How will you choose investments to recommend to me?”

We will purchase and sell securities in your account consistent with the investment strategy we agree to with you. The method of analysis we use for valuing securities is fundamental analysis – valuation made on the basis of forecasted free cash flow and perceived asset values. The Company does not make investment decisions based on charting, technical analysis, cyclical analysis, phases of the moon, or other forecasts of future behavior of the markets. Investments are not limited to any particular type of asset or company. Unless restricted in writing by you, any type of investment will be made when we believe the risk/reward ratio is better than competing investment possibilities.

“What is your relevant experience, including your licenses, education and other qualifications?”

Gregory Lyle was graduated summa cum laude from the University of Washington with a B.S. in Business Administration in 1973, and from the University of Washington with a J.D. in Law in 1977. He has operated Gregory Lyle & Co. as an investment adviser since 1989.

Client Relationship Summary (Form ADV Part 3) January 19, 2022

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

“What fees will I pay?”

Our fees are payable quarterly in advance and are calculated based on the value of an account's assets on the last business day of each calendar quarter. Our standard quarterly management fee is one-tenth of 1% of assets under management, plus a \$125 account fee. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.

You will incur minimal brokerage fees for transactions in your account, which are paid directly to the brokerage firm holding your securities. If a mutual fund is purchased, you may incur a mutual fund management fee that is subtracted from the income payable by the mutual fund. We will not purchase mutual funds or other securities for you on which we receive a commission or other form of compensation.

“What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How do your financial professionals make money?”

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: If we do not charge a fee for cash balances, we have an incentive to make managed security investments for you. In order to avoid conflicts of interest, we do not sell proprietary products, engage in principal trading, nor receive benefits from third parties regarding your investments. We are compensated solely by fees paid by you directly to us. For more detailed discussion about potential conflicts of interest, please see Items 10-13 of our SEC Brochure at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=739406

Item 4. Disciplinary History

“Do you or your financial professionals have legal or disciplinary history? As a financial professional, do you have any disciplinary history?”

No. For a free and simple search tool to research our firm and financial professionals, please see <https://www.investor.gov/CRS>.

Item 5. Additional Information

For additional information or questions about our advisory services, see our SEC Brochure at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=943844 or call Gregory Lyle at 425-455-4545. A copy of this *Client Relationship Summary* or SEC Form ADV Part 2 Brochure will be furnished upon request.