



Lipe & Dalton

INVESTMENT COUNSEL

Form ADV Part 3 – Client Relationship Summary

Date: October 17, 2020

Item 1: Introduction

Lipe & Dalton is an investment advisor registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services firms provide different functions, and correspondingly, their fees differ, which is important for the retail investor to understand. This document provides the customer with a summary of the types of services and fees we offer. Free and simple tools are available to research firms and financial professionals at www.investors.gov/CRS. This site also provides educational materials about broker-dealers, investment advisors and investing.

Item 2: Relationships and Services

Questions for retail investors to ask a financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What investment services and advice can you provide me?

Our firm provides investment advisory services in the form of portfolio management to clients based on their individual needs. These accounts are monitored continuously. We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives, as well as tax considerations. Our investment recommendations are not limited to any specific product or service. Lipe & Dalton does not engage in financial planning, wrap fees or the sale of any proprietary products. Lipe & Dalton employs a minimum account size of \$250,000 for retail investors. Please also see our Form ADV Part 2A ("Brochure"), specifically items 4&7 for additional information about our services.

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

Questions for retail investors to ask a financial professional: Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay?

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management. Our fees are billed monthly, in advance, at the beginning of each month based upon the value of the client's account. Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement signed by all clients. 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 what fees and costs you are paying. Lipe & Dalton custodies all accounts at TD Ameritrade, which does not charge a custody fee. We do not use WRAP fee programs.

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

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours, as we have a fiduciary responsibility. At the same time, the way we make money creates some conflicts with your interests. The amount of assets in your advisory account affects your advisory fee. Therefore, the more assets you have in your advisory account, the more you will pay us, and thus we have an incentive to increase those assets in order to increase our fee. You should understand and ask about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

How do your financial professionals make money?

Lipe & Dalton financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on various factors listed above (e.g. growth in account value results in higher fees).

Item 4: Disciplinary History

Questions for retail investors to ask a financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history?

No. You may visit <https://www.investor.gov/> for a free simple search tool to research us and our investment professionals.

Item 5: Additional Information

Questions for retail investors to ask a financial professional: Who is my primary contact person? Is he or she a representative of an investment advisor, or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

For additional information about our advisory services, see our brochure available at <https://www.advisorinfo.sec.gov/firm/summary/>. If you have any questions, or would like a copy of this Client Relationship Summary, please call us at 315-428-8585.