

Cardinal Capital

MANAGEMENT, L.L.C.

Client Relationship Summary - June 26, 2020

Item 1. Introduction

Cardinal Capital Management, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

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

- We offer investment advisory services to retail investors. The principal investment advisory services that we offer to retail investors are through separately managed accounts (“accounts”), mutual funds, wrap fee programs and model based managed accounts. We generally invest in U.S. listed equity securities within the small cap and small to mid-cap categories. There are no material limitations on our services.
- Monitoring of your investments is offered as part of our standard services. We monitor your investments on an ongoing basis.
- Our investment management agreement, with you, your representative, or the wrap fee program sponsor, gives us discretionary authority to buy and sell investments in your account without having to get your prior approval for each transaction. However, under certain circumstances, the adviser may agree to tailor advisory services to the individual needs of clients.
- In general, we require a minimum of \$500,000 to participate in our investment partnerships and a \$5 million minimum to open a separately managed account.

For more information regarding our services, please see the more detailed disclosure in Items 4, 5 and 7 of our Form ADV, Part 2A, found at <https://adviserinfo.sec.gov/firm/summary/109824>.

Conversation Starter. Questions you can ask: *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?*

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

“What fees will I pay?”

- You will pay us an asset-based / wrap program fee ranging from 0.70% to 1.25 % of the net assets in your account each year. Your specific fee schedule will be in your Advisory Agreement. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.
- In addition to paying investment management fees, client accounts may be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs, interest expenses, taxes, duties and other governmental charges, transfer and registration fees or similar expenses.
- 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.

Please see the more detailed disclosure on our fees and costs in Items 5.A., B., C., and D of our Form ADV, Part 2A, found at <https://adviserinfo.sec.gov/firm/summary/109824>.

Conversation Starter. Questions you can ask: 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 adviser? How else does your firm make money and what conflicts of interest do you have?”

- *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. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs*
 - *Broker Selection.* When we choose broker-dealers to execute your transactions, we consider the research, products and services that we receive from broker-dealers. This affects our duty to obtain best execution on your transactions.
 - *Personal Trading.* We may invest personally in the same (or related) securities that we recommend to you. Such practices present a conflict when, because of the information we have, we are in a position to trade in a manner that could adversely affect you.

Please see the more detailed disclosure on our conflicts of interest in Items 6, 11, 12, 14, and 17 of our Form ADV, Part 2A, found at <https://adviserinfo.sec.gov/firm/summary/109824>.

Conversation Starter. Questions you can ask: How might your conflicts of interest affect me, and how will you address them?

“How do your financial professionals make money?”

Our financial professionals are compensated as follows: Portfolio managers receive a fixed base salary and, as owners, receive distributions based on the firm’s profitability. Analysts receive a competitive base salary and an annual discretionary bonus tied to the overall success of the firm and their contributions to the team. Cardinal’s compensation factors may give our financial professionals an incentive to make riskier or more risk averse investments based on market conditions.

Item 4. Disciplinary History

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

No. Visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Conversation Starter. Questions you can ask: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

You can find additional information about our investment advisory services on the <https://www.sec.gov/> and on our website <https://www.cardcap.com/>. You can request up to date information and a copy of our relationship summary by contacting us at 203-863-8990.

Conversation Starter. Questions you can ask: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?