

Item 1 – Introduction

Cardinal Capital Management, Inc. (“our”, “we” or “us”) is registered with the U.S. Securities Exchange Commission (“SEC”) as registered investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences.

Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS. The site 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 provide investment advisory services, including discretionary or non-discretionary management and financial planning and consulting services to individuals, trusts and estates (our “retail investors”). Financial planning services are generally not available to U.S. clients.

When a retail investor engages us to provide discretionary investment management services, we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. When engaged on a non-discretionary basis, the retail investor makes the ultimate decision regarding the purchase and/or sale of investments. Our authority over your account(s) shall continue until our engagement is terminated.

We offer investment management as part of our standard investment advisory engagement. When a retail investor engages us to provide financial planning and consulting services, we rely upon the information provided for our review and do not verify or monitor any such information while providing this service. Unless provided as part of the ongoing investment management engagement, our financial planning and consulting services are completed upon the communication of our recommendations to the retail investor.

We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investments. We provide investment management using publicly traded stocks, bonds, mutual funds and exchange traded funds.

Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our ADV Part 2A.

Conversation Starters:

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 Standard of Conduct

What Fees will I pay?

We provide our investment advisory services on a fee basis. The annual investment advisory fee is based upon a percentage of the market value of the assets placed under our management and the type of assets placed under our management. Our fee will generally range from negotiable to 1.50%. We treat cash as an asset class. As such, unless determined to the contrary by us, all cash positions (money markets, etc.) are included as part of assets under management for purposes of calculating our advisory fee. We generally require a minimum asset level of \$500,000 (CDN) and we do not have a minimum annual fee in connection with our investment management services. You may choose to have your advisory fee deducted from your custodial account, on a quarterly basis, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account,

the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage. Additionally, to the extent we provide limited consultation services specifically requested by you (i.e., estate planning review, tax planning, insurance review, etc.), we will not receive any separate or additional fee.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses).

Additional Information: 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. For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our ADV Part 2A.

Conversation Starters:

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?

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. As an example, we may recommend a particular custodian to maintain your assets, and we may receive support services from this custodian, certain of which assist us to better monitor and service your account, while a portion may be for the benefit of our firm. *How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For more detailed information about our conflicts of interest, please review our Form ADV Part 2A.

How do your financial professionals make money?

Our financial professionals are compensated either on a salary basis or commissions related to AUM. Financial professionals compensated on a salary basis receive additional compensation based upon the amount of assets they are responsible for managing and the management fee paid. However, certain of our financial professionals, based upon firm ownership status, will receive a profit distribution. You should discuss your financial professional's compensation directly with your financial professional.

Item 4 – Disciplinary History

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

No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals.

Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer, DeWayne Osborn, at any time to request a current copy of your ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: (800) 310-4664.

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