

CARDINAL | POINT

**Item 1: Cover Page
Form ADV, Part 2A Firm Brochure
December 2013**

**Cardinal Point Capital Management Inc.
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**Contact Person:
Jeffrey Sheldon
Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Cardinal Point Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (604) 630-8701. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cardinal Point Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser, or any reference to the firm being "registered", does not imply a certain level of skill or training.

Item 2: Material Changes

Cardinal Point Capital Management, Inc. is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Last Annual Amendment Filing: December 06, 2013

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Item 4: Advisory Business

The Firm & Its Owners

Cardinal Point Capital Management Inc ("Cardinal Point") was formed in November 2002 and is wholly owned by Cardinal Point Wealth Management Inc. Cardinal Point was initially registered as an investment adviser with the United States Securities and Exchange Commission in May 2006.

Cardinal Point is also registered as a Portfolio Manager with each of the following Canadian Securities Commissions: British Columbia Securities Commission, the Alberta Securities Commission, the Manitoba Securities Commission, the Nova Scotia Securities Commission and the Ontario Securities Commission.

The Firm's Services

As discussed below in this Disclosure Brochure, Cardinal Point offers discretionary investment management services, non-discretionary investment advice and financial planning and consulting services.

Discretionary Investment Management

Cardinal Point's discretionary investment management services are defined as giving ongoing and continuous advice to a client or making investments for a client based on the individual needs of that client. It is designed to assist clients in meeting their financial goals through the use of financial investments. Cardinal Point conducts at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what Cardinal Point learns, Cardinal Point will propose an investment approach to the client. Upon the client's agreement to the proposed investment plan, Cardinal Point work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Cardinal Point will allocate the client's investable assets on a discretionary basis (see Item 16 for further discussion concerning the company's discretionary authorization) primarily with respect to various securities and equities listed on major stock exchanges in Canada and the United States, fixed income investments, bonds, no load mutual funds, exchange traded funds, income trusts, Real Estate Investment Trusts, and limited partnerships. Although Cardinal Point's allocation of client assets is typically limited to those investment categories, Cardinal Point may allocate client assets among other investment opportunities in response to a client request or where Cardinal Point determines that it would be in the interests of the client to pursue those other investment opportunities. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify Cardinal Point so that Cardinal Point can consider such information in managing the client's investments.

Non-Discretionary Investment Advice

Cardinal Point's non-discretionary investment advice is comprised of recommending that the client allocate all or a portion of their investable assets among various individual mutual funds, exchange traded funds, individual equity and/or fixed income securities, in accordance with the client's designated investment objective(s) and a corresponding selected asset allocation as determined by the client and Cardinal Point. Under this service model, the firm is only authorized to effect transactions for the client's portfolio with prior authorization from the client and the client is free at all times to accept or reject any recommendation from Cardinal Point. In fact, the client has the sole authority with regard to the implementation, acceptance or rejection of any

recommendation or advice received from Cardinal Point under this service model.

Financial Consulting

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning and Preparation, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Clients should be aware that a conflict of interest may exist between our firm and the client, as some recommendations may result in the compensation of our representatives. Clients are under no obligation to act upon our recommendation and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

Miscellaneous Information About the Firm's Services

In connection with the provision of Cardinal Point's services, (1) Cardinal Point tailors its advisory services to the client's individual needs, (2) clients may (but typically do not) impose reasonable restrictions on Cardinal Point's services, which may include restrictions on investing in certain securities or types of securities, (3) Cardinal Point is authorized to rely on any and all information that is provided to Cardinal Point by the client or any of the client's other professionals (such as the client's attorney or accountant), and shall not be required to independently verify any such information, and (4) each client is responsible to promptly notify Cardinal Point if there is ever any change in their financial situation or investment objectives so that Cardinal Point is positioned to review, evaluate and possibly revise its previous recommendations and/or services.

The Firm's Assets Under Management

As of September 30, 2013, Cardinal Point's total amount of discretionary investment management assets under management was \$52,000,000. Cardinal Point did not have any non-discretionary assets under advisement as of such date.

Item 5: Fees & Compensation

The Firm's Fees & Compensation for Services

Cardinal Point's compensation differs based upon the services that it provides to a client.

Discretionary Investment Management & Non-Discretionary Investment Advice

The annual fee per client account for discretionary investment management services and for non-discretionary investment advice will be charged as a percentage of the market value of a client's assets under management on an account by account basis, according to the schedule below:

Legacy Clients

Investment accounts are managed on a separately managed account basis. The portfolio manager typically employs individual stocks, bonds and exchange traded funds and actively manages these securities on a discretionary basis. This service is no longer available unless requested.

Assets Under Management	Annual Fee (%)
\$0 - \$2,000,000	1.50%
\$2,000,001 - \$5,000,000	1.00%
Over \$5,000,001	Negotiable

New Clients

Investment accounts are managed using a broad based asset allocation strategy within a determined investment model. A combination of mutual funds, exchange traded funds and select individual bonds and stocks may be employed.

Assets Under Management	Annual Fee (%)
\$0 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.85%
\$2,000,001 to \$5,000,000	0.70%
\$5,000,001 to \$10,000,000	0.50%
\$10,000,001 to \$15,000,000	0.40%
\$15,000,001 to \$20,000,000	0.30%
Over \$20,000,000	Negotiable

The firm will calculate each client's billing per client account on a monthly basis, and at the end of each quarter the firm will aggregate the client's fee for such account for each month during that quarter, and will send a bill to the client's account custodian for such aggregated amount. The account custodian will debit the applicable client account for the amount of the firm's fee for such account.

Financial Consulting

Where Cardinal Point does not provide discretionary investment management services or non-discretionary investment advice for a client who is also receiving financial consulting services, Cardinal Point will charge a fee for this service based on the hourly rate of \$300.00 per hour, plus applicable taxes. At the discretion of Cardinal Point, financial consulting fees may be offset by fees charged for discretionary investment management services or non-discretionary investment advice, should the client wish to use Cardinal Point for such services.

General Information on Fees

All fees and account minimums are generally not negotiable. However, the firm in its sole discretion may reduce its account minimum or the fee that it charges clients.

Cardinal Point's fees for discretionary investment management services and non-discretionary investment advice may be deducted from the client's account by the client's account custodian. Fees for financial consulting services are paid directly.

With respect to Cardinal Point's discretionary investment management services and non-discretionary investment advice, the client will also incur charges imposed directly by the custodian of the client's account, transaction charges imposed by the broker-dealer executing securities transactions for the client's account, and fees and expenses imposed directly by mutual funds held in or for the client's account. For further discussion concerning Cardinal Point's brokerage practices, please see Item 12 of this Disclosure Brochure. All fees paid to Cardinal Point for its services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by Cardinal Point to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Canadian dollar accounts are charged in Canadian dollars and US dollar accounts are charged in US dollars.

Item 6: Performance-Based Fees & Side-By-Side Management

Cardinal Point does not have any information to disclose under Item 6.

Item 7: Types of Clients

The Firm's Clients

The firm's client base is comprised of individuals, high net worth individuals, corporations and other business entities, and trusts, estates or charitable organizations.

Requirements for Opening or Maintaining an Account

Account Minimum

Unless waived or negotiated in advance, Cardinal Point requires a minimum account size of \$300,000.00 for discretionary investment management services and non-discretionary investment advice clients.

Investment Management Agreement

Each client will be required to sign an Investment Management Agreement that sets forth the terms and conditions of their relationship with Cardinal Point. Notwithstanding the foregoing, Cardinal Point may determine, in its sole discretion, to provide financial consulting services to a client without or prior to entering into a written agreement with such client where circumstances warrant (such as in the case where Cardinal Point receives a time-sensitive and urgent request from an existing or prospective client).

In the case of Financial Consulting Services, Cardinal Point generally requires each client to sign a separate engagement agreement outlining the services, fees and costs.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis & Investment Strategies

Methods of Analysis

The firm utilizes charting, fundamental and technical methods of analysis in connection with its servicing client accounts.

Investment Strategy

Cardinal Point's investment strategy is based on allocating client investable assets among a portfolio of approved securities. As referenced in Item 4.A., these securities include equities listed on major stock exchanges in Canada and the United States, fixed income investments, bonds, no load mutual funds, exchange traded funds, income trusts, Real Estate Investment Trusts, and limited partnerships. The firm will review the list of securities on a weekly basis and revise it as it deems warranted. In reviewing the securities, it will consider market dynamics, company valuation, security patterns, top-down economic and market information and bottoms-up company research.

This investment strategy involves those risks that are customarily encountered by any diversified portfolio of listed securities and fixed income investments. These risks include general market volatility, and extreme and unknowable effects such as politics, earthquakes and such. The firm employs various risk management techniques to mitigate risk, including diversification, and focusing on the quality and liquidity of a security.

Risk of Loss

Investing in securities involves risk of loss that each client should be prepared to bear. Individual securities are subject to a general risk of market decline, as well as company-specific variables that can impact a security's performance.

Security Related Risks

The firm does not allocate assets among primarily one type of security.

Item 9: Disciplinary Information

Cardinal Point does not have any information to disclose under Item 9.

Item 10: Other Financial Industry Activities

Portfolio Manager Registration

The firm is also registered as a Portfolio Manager with each of the British Columbia Securities Commission, Alberta Securities Commission, the Manitoba Securities Commission, the Nova Scotia Securities Commission and the Ontario Securities Commission. The "Portfolio Manager" license

permits the firm to provide portfolio management services to residents and citizens of Canada.

Related Investment Adviser

A Representative of our firm, James Sheldon, is also an owner of Cardinal Point Wealth Management Inc. a Canadian-based financial planning firm and Cardinal Point Wealth Management, LLC, a United States-based registered investment adviser. This representative spends approximately 70 hours a month on this activity, 50 of which are during trading hours. This presents a conflict of interest to clients, as Mr. Sheldon spends time away from providing advisory services to participate in this activity. Our firm has examined this potential conflict of interest and has determined that the representative's outside business activity does not deter from the quality of their management services. Further, this conflict is mitigated by fully disclosing this to clients and clients are under full discretion to choose an alternate investment adviser representative to manage their assets.

Representatives of our firm are also investment adviser representatives with Cardinal Point Wealth Management, LLC, a United States-based registered investment adviser. As such, they may have an incentive to recommend Cardinal Point Wealth Management, LLC as an alternative investment adviser. This creates a conflict of interest in that these recommendations are based on a relationship with Cardinal Point Wealth Management, LLC. We have determined in good faith that Cardinal Point Wealth Management, LLC's services are reputable and such recommendations will be based on the client's needs. Clients are under no obligation to use the services offered by Cardinal Point Wealth Management, LLC.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of the Firm's Code of Ethics

Cardinal Point has adopted a Code of Ethics pursuant to SEC Rule 204A-1, which serves to establish a standard of business conduct for all of the firm's personnel that is based upon fundamental principles of openness, integrity, honesty and trust. Cardinal Point strives to act at all times in its clients best interest and seeks to avoid impermissible conflicts of interest. It is the purpose of Cardinal Point's Code of Ethics to emphasize and implement these fundamental principles within its operations. Cardinal Point subscribes to the Chartered Financial Analyst Institute's Code of Ethics.

Investing By the Firm & Its Personnel

The Purchase or Sale of the Same Securities as For the Client

Cardinal Point and/or any of Cardinal Point's personnel may purchase or sell the same securities for its or their own account(s) as are purchased or sold for client accounts. However, the firm has instituted a twenty-four (24) hour blackout period whereby neither Cardinal Point nor any of its personnel may engage in a transaction of the same security as the client, unless preapproved by the firm Chief Compliance Officer. Notwithstanding the foregoing, Cardinal Point and/or Cardinal Point personnel may purchase the same securities as for the client in the same block order transaction.

Investing in the same securities as the client may present a conflict of interest for the firm and the firm's personnel in the sense that it is remotely possible that Cardinal Point or Cardinal Point's personnel may benefit financially from a transaction effected for a client account, although the

volume of such securities transactions have not and do not rise to the level where any transaction in a firm account or an account of any firm personnel would have any appreciable effect on the market value of such securities. Nonetheless, the firm believes that it has addressed this conflict of interest through its internal compliance policies. Initially, each such person will be required to report quarterly to a designated officer of Cardinal Point all securities transactions during the preceding quarter in which she or he had a direct or indirect beneficial interest. Next, employees, officers and directors of Cardinal Point are prohibited from using any information acquired in their capacities as such to affect any trade or undertake any activity that may adversely affect Cardinal Point's clients or their interests. All are similarly prohibited from furnishing such information to others or otherwise improperly using such information for their own benefit. Further, Cardinal Point emphasizes the generally unrestricted right of the client to decline to implement any advice rendered. Lastly, Cardinal Point requires that all personnel act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

The Purchase or Sale of the Same Securities at or About the Same Time As In a Client's Account

Cardinal Point, and/or any person related to Cardinal Point, may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Cardinal Point or the person related to Cardinal Point buys or sells the same securities for the account of Cardinal Point or Cardinal Point's related person. This presents a conflict of interest because Cardinal Point or the related person may benefit financially as a result of transactions in that same security that occur in the client account. Similarly, the value of the security held in the client's account may be detrimentally impacted by transactions in that same security that occur in Cardinal Point's account or the account of Cardinal Point's related person.

The firm believes that it has addressed this conflict of interest through its internal compliance policies as described in Item 11.B1.

Item 12: Brokerage Practices

Factors the Firm Considers in Selecting a Broker-Dealer

Selection Criteria

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, Cardinal Point seeks to obtain the best qualitative execution, while receiving prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. In doing so, Cardinal Point will consider a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, and the availability of the broker to stand ready to execute possibly difficult transactions. Cardinal Point will weigh the amount of the broker's compensation against the other criteria it considers in selecting the broker to execute client securities transactions to determine whether the broker's compensation is reasonable in light of those other factors.

In certain instances, Cardinal Point may trade accounts held with the client's custodian using other broker-dealers. In this instance, the custodian may charge the client trade-away fees, however,

Cardinal Point believes that such fees are outweighed by the benefits the client receive from trading stocks, mutual funds, or ETFs with other brokers.

Research & Other Soft Dollar Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Cardinal Point may take into consideration the investment research services that are available from a broker-dealer when determining whether to execute through that broker-dealer. Cardinal Point receives investment research and support services and/or products other than execution from the broker in connection with client securities transactions. During the last fiscal year, Cardinal Point received research reports and other securities analysis products. However, Cardinal Point anticipates that Cardinal Point's ability to obtain investment research services from the broker as a result of Cardinal Point executing client securities transactions through such broker will be utilized primarily to benefit client portfolios. Such research generally will be used to service all of Cardinal Point's clients.

The foregoing represents a conflict of interest. When Cardinal Point receives a benefit from a broker-dealer or custodian it does not have to produce or pay for the research, products or services that it receives from that broker-dealer or custodian. Cardinal Point has an incentive to select or recommend a broker-dealer based on Cardinal Point's interest in receiving the research or other products or services, rather than on the client's interest in receiving most favorable execution.

The firm feels that it has addressed this conflict because Cardinal Point's clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as result of this arrangement. There is no corresponding commitment made by Cardinal Point any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement. Further, the investment research and products received are available to any investment manager executing securities transactions through the broker-dealer, regardless of the volume of execution.

Aggregation

Where Cardinal Point is able, Cardinal Point will purchase or sell the same securities for several clients at approximately the same time in its attempt to obtain "best execution", to negotiate more favorable commission rates, or to allocate equitably among Cardinal Point's clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows Cardinal Point to execute equity trades in a more timely, equitable manner and seeks to reduce overall commission charges to clients. As referenced in the section of this Disclosure Brochure that discusses directed brokerage, in the event that a client directs Cardinal Point to use a particular broker-dealer, Cardinal Point may not be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Cardinal Point.

Item 13: Review of Accounts

Account Reviews

Discretionary Investment Management & Non-Discretionary Investment Advice

Each of Cardinal Point's accounts will be reviewed by the firm's investment management committee on a periodic basis. Additional reviews of a client's account(s) will be triggered if Cardinal Point learns of a change in the client's investment objectives or financial situation.

Financial Consulting Services

These accounts are not subject to review.

Account Reports

Discretionary Investment Management & Non-Discretionary Investment Advice

Clients will receive written reports and confirmations of all transactions from the custodian of the client's account on a monthly basis. Each client has access to their custodial account online. Cardinal Point will also issue a quarterly report for clients receiving these services that are issued as an accommodation only and the client should rely upon the reports issued by the broker-dealer/custodian of the assets.

Financial Consulting Services

These accounts are not subject to reporting.

Item 14: Client Referrals & Other Compensation

Non-Clients Providing an Economic Benefit to Cardinal Point

See the discussion in this Disclosure Brochure to benefits received by Cardinal Point from the broker in connection with execution of client securities transactions.

Other Compensation

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Item 15: Custody

The client's assets are maintained with a qualified custodian that is independent of and separate from Cardinal Point. The qualified custodian is authorized by the client to deduct and direct payment of Cardinal Point's advisory fee directly from the client's custodial account. Each client will receive account statements directly from the broker on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from Cardinal Point, it will be based on the information provided to Cardinal Point from the custodian of the client's account. Each client is urged to compare the account statement they receive from the qualified

custodian with the account statement they receive from Cardinal Point, and to rely solely on the account statement received from the qualified custodian.

Item 16: Investment Discretion

Cardinal Point's investment management services will be provided on a discretionary basis. Cardinal Point may also provide non-discretionary investment advice. Where Cardinal Point has discretionary management authority, Cardinal Point will be authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, and the broker or dealer to be used to execute client securities transactions.

Each client may (but typically do not) request reasonable limitations on Cardinal Point's discretionary authority, which the firm will consider on a case-by-case basis.

The Investment Management Agreement, and the agreement between the client and the custodian/broker-dealer for the account, grant discretionary authority to Cardinal Point. The client's written agreement with the custodian also grants a limited power of attorney to Cardinal Point to effect transactions in the client's custodial account.

Item 17: Voting Client Securities

Unless a client directs otherwise, Cardinal Point shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's assets. All proxy material and corporate actions shall be sent to Cardinal Point to decide the appropriate voting strategy based upon specific guidelines. With respect to most issues, and absent mitigating circumstances and/or conflicts of interest, the firm generally votes proxies consistent with the recommendation of the senior management of the issuer.

In addition, a client may direct how the firm votes in a particular situation. Nonetheless, if a conflict arises, the firm will review and seek to resolve it in the best interests of the client.

A client may request a written copy of Cardinal Point's policies and procedures relating to proxy voting or information relating to how Cardinal Point voted any client's specific securities, by contacting Jeffrey Sheldon in writing at Cardinal Point Capital Management, Inc., 666 Burrard Street, Suite 500 Vancouver, BC V6C 3P6.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.