



This brochure provides information about Camlin Asset Management Inc. ("The Firm" or "Camlin Inc.") and its qualifications and business practices. If you have any question about the contents of this brochure, please contact us at 1 (604) 646 8281 or by email at jcampbell@camlinmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Camlin Asset Management Inc. is also available at the SEC's website at www.advisorinfo.sec.gov (under "investment adviser firm" and type in our Firm name).

We are Registered as a Foreign Investment Advisor. Our registration as an Investment Advisor does not imply any level of skill or training. The oral and written communications we provide you, including this brochure, are for you to evaluate us. Please use this information to supplement your decision to hire us or to continue our business relationship.



Camlin Asset Management
1108-1166 Alberni Street
Vancouver, BC V6E 3Z3
www.camlinmanagement.com
604-646-8281



ITEM 2— MATERIAL CHANGES:

There are no material changes to report since the last filing of this Disclosure Brochure.



ITEM 3—TABLE OF CONETENTS

ITEM 2—MATERIAL CHANGES.....	2
ITEM 3—TABLE OF CONTENTS.....	3
ITEM 4—ADVISORY BUSINESS.....	4
ITEM 5—FEE’S AND COMPENSATION.....	5
ITEM 6—PERFORMANCE-BASED FEES AND SIDE-BY SIDE MANAGEMENT.....	6
ITEM 7—TYPES OF CLEINTS.....	7
ITEM 8—METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS....	7
ITEM 9—DISCIPLINARY INFORMATION.....	8
ITEM 10—OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	9
ITEM 11—CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSAC- TIONS AND PERSONAL TRADING.....	10
ITEM 12—BROKERAGE PRACTICES.....	11
ITEM 13—REVIEW OF ACCOUNTS.....	12
ITEM 14—CLIENT REFERRALS.....	13
ITEM 15—CUSTODY.....	13
ITEM 16—INVESTMENT DISCRETION.....	13
ITEM 17—VOTING CLIENT SECURITIES.....	15
ITEM 18—FINANCIAL INFORMATION.....	15
ITEM 19—REQUIREMENTS FOR STATE-REGISTERED ADVISORS.....	15



ITEM 4—ADVISORY BUSINESS

A. FIRM DESCRIPTION:

Camlin Asset Management Ltd. ("Camlin Ltd.") is a management owned, Canadian based investment counseling boutique located in Vancouver, B.C.. The firm's U.S. business is conducted through Camlin Asset Management Inc. – a wholly owned subsidiary (est. 2006). Camlin Asset Management Ltd. was founded in 2000 as the investment management division of CWC Capital – a Vancouver based private equity firm. Camlin Asset Management Inc. was spun out of CWC Capital in 2004, taking all investment staff and clients. The firm is dedicated to achieving superior long term returns for its clients through the utilization of a catalyst-driven investment approach.

Camlin Asset Management Ltd. is 100% privately owned by the principals of the business.

B. TYPES OF ADVISORY SERVICES:

Camlin Asset Management Inc provides portfolio management services to private and institutional clients within the United States. All investment management and operational functions are conducted using personnel employed by Camlin Asset Management Ltd. (Parent Company and foreign investment advisor registered in Canada).

C. CLIENT TAILORED RELATIONSHIPS AND RESTRICTIONS:

Camlin Inc. utilizes a catalyst driven approach for all mandates. Clients may impose restrictions on specific sectors, industries, and securities.

D. WRAP FEE PROGRAM:

The Advisor does not sponsor a wrap fee program.

E. ASSETS UNDER MANAGEMENT:

As of March 31, 2013 Camlin Asset Management Inc has no discretionary reportable assets under management.



ITEM 5—FEE’S AND COMPENSATION**A. FEE SCHEDULE:**

Compensation for discretionary investment advisory services provided by Camlin Inc. are covered by the following management fee schedule:

	Annual Fee
First \$50 Million	0.85%
Next \$50 Million	0.75%
Next \$50 Million	0.65%
Over \$150 Million	Negotiated

Camlin Asset Management, Inc. also offers a negotiated performance fee structure.

It is the policy of Camlin Inc. that any fee in excess of the amount normally charged in the industry for similar services must be adequately disclosed to the client and that similar services may be obtained from other advisers for lesser cost. Further, some state securities laws prohibit Camlin from entering into an advisory contract which provides for compensation payable to Camlin Inc. to be based on a share of capital gains upon, or capital appreciation of, the client’s funds or any portion thereof (a “Performance-Based Fee”). There are exceptions to the prohibition on Performance-Based Fees that permit the use of such fee arrangements with certain sophisticated clients and upon specific regulatory compliance requirements.

It is Camlin Inc.’s policy to prohibit Performance-Based Fees within client advisory agreements except in accordance with applicable regulations and when there is a reasonable basis to believe that the contract represents an arm’s-length arrangement and that the client, alone or together with the client’s independent agent, understands the contract and its risks.



B. BILLING

Camlin Asset Management Inc. bills the client quarterly in arrears in accordance with the agreed upon fee schedule and the market value of the portfolio at the end of the billable period. Clients have the option of being billed directly or choose to have fees paid directly to the advisor by their custodian. Payment of the fees may result in the liquidation of client securities if there is insufficient cash in the account.

C. OTHER FEE'S

The management fee payable to Camlin Inc. pursuant to above schedule does not cover fees of the Qualified Custodian and research and brokerage execution services (including brokerage commissions on agency trades). Clients will be charged separately for these services.

D. PREPAID FEE'S AND TERMINATION.

As previously stated, Camlin Inc. bills the client quarterly in arrears in accordance with the agreed upon fee schedule. The firm does not have a policy of billing clients in advance for services to be rendered.

Termination notice for client accounts vary as per individual agreements in place. Clients may terminate an advisory agreement with Camlin Inc. upon a predetermined notice period. The Firm will prorate the fees on a terminated account and the client will be responsible for any fees accrued but not yet paid up to the date of termination.

ITEM 6—PERFORMANCE-BASED FEES AND SIDE-BY SIDE MANAGEMENT

As disclosed in Item 5, Camlin Inc. accepts either flat annual or negotiated performance-based fee structures. Camlin recognizes that side-by-side management of similar mandates with different fee structures could present an incentive to favor those with performance-based fees. Camlin Inc. recognizes it has a fiduciary duty to act in good faith with respect to its clients and to treat each account fairly. In its authority as a discretionary manager Camlin Inc. believes it is in the best position to determine the suitability of an investment opportunity for a client account and therefore the decision to participate in an investment opportunity rests solely at the discretion of the Firm. There will be occasions where investment opportunities are appropriate for certain accounts and



not for others. Camlin Inc. practice is to be fair and reasonable to all accounts based upon client investment objectives.

ITEM 7—TYPES OF CLIENTS

Camlin Inc. provides investment advisory services to the following types of clients:

- Individuals;
- High net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, or charitable organizations;
- Corporations or business entities

ITEM 8—METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.

A. ANALYSIS

The Firm uses multiple sources of information to formulate analysis and strategy. They include sources such as Bloomberg, Thompson One, Capital Economics, and other on-line resources as well as analyst reports provided by brokerages with whom the firm has relations with.

B. INVESTMENT STRATEGIES

The Firm utilizes a catalyst-driven investment approach. The Firm's "two-pay day" approach in seeks out investment opportunities with organic growth that is surfaced by the company itself and added premium upon a take-out by an industry consolidator. In seeking out investment candidates, Camlin Inc. focuses on the core sectors where consolidation activity is most prevalent: Energy & Materials, Technology, Financial Services and Healthcare.

Camlin Inc. seeks to provide investors long-term value independent of the market.

C. RISK OF LOSS

Camlin acknowledges that investment in the equities involves certain risk factors. Investors should consider the following risk:



Business Risks: While Camlin Inc. believes that its investment policies will be successful over the long-term there can be no guarantee against losses resulting from its investments and there can be no assurance that The Firms investment strategies will be successful or that its investment objective will be attained

Newly Established, Smaller Capitalization Companies: Camlin Inc. invests in the equity securities of smaller companies. The earnings and stock prices of such smaller companies tend to be more volatile and the market for their stocks tends to be less liquid, with resulting higher risk of loss when compared to investments in larger and more established companies

Foreign Exchange: Camlin Inc. may have investments denominated or traded in currencies other than that of the base portfolio. As a result, values of the portfolio may be affected by foreign exchange controls and changes in the rate of exchange between the currency in which the portfolio calculates its Net Asset Value and other currencies in which the investments are denominated

General Economic and Market Conditions: A portfolios performance may be affected by general economic and market conditions and factors such as interest rates, inflation levels, availability of credit, economic uncertainty, changes in laws, and national and international political developments. These and other factors may affect the level and volatility of securities prices and the liquidity of investments, which, in turn, could impair the returns or result in loss.

International Investment: The risk of loss on foreign investments may be greater than risks associated with domestic investments as there is often less information available about foreign companies than about domestic companies due to the fact many foreign companies are not subject to the uniform and extensive accounting auditing and financial reporting standards and practices, government supervision and regulation and other disclosure requirements which apply to companies in North America.

ITEM 9—DISCIPLINARY INFORMATION

A. CIVIL OR CRIMINAL ACTIONS

Camlin Inc. and its employees have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign, or military court.



B. ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

Camlin and its employees have never been found by the SEC, any other state/federal agency or any foreign regulatory agency to have caused an investment related business to lose its authorization to do business or found to be involved in a violation of and investment-related statute or regulation.

C. SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

Camlin Inc. and its employees have never been found by a self-regulatory agency to have caused a loss of the ability of an investment-related business to lose its authorization to do business. Additionally neither Camlin or its employees have ever been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10—OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**A. BROKER-DEALER OR REGISTERED REPRESENTATIVE**

Camlin Asset Management Inc. is not registered as a broker-dealer and our employee's are not registered representatives of any broker-dealer.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISOR

Neither Camlin Inc. nor its employees hold any of the above registrations.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS.

Camlin does not have any relationships material to its advisory business.

D. SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOS SELECTIONS.

Camlin Inc. does not select other investment advisors for its clients.



ITEM 11—CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.**A. CODE OF ETHICS DESCRIPTION**

As a Registered Investment Adviser Camlin Inc. has a fiduciary responsibility to each and every client that we serve. The Firm has adopted a Code of Ethics that governs potential conflicts of interest in providing advisory services as a firm. This Code of Ethics expresses the policy and procedures of The Firm, and is sternly enforced to ensure that no staff member is taking advantage of their position, or giving the appearance of placing their own interests above the clients that we are serving. It is our policy to protect the interests of each of our clients.

The Firm's Code of Ethics is distributed to each employee at the time of hire, and annually thereafter (with changes). A complete copy of our Code of Ethics will be supplied to you free of charge if requested.

B. C. D. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS.

Camlin Inc. permits its employees to maintain personal securities accounts with a registered advisor, portfolio manager or broker/dealer. Employees are expected to conduct all securities transactions through an approved account at a registered broker/dealer and employees are required to inform the President and Chief Compliance Office ("CCO") prior to opening an outside account. This requirement includes all employee and employee related accounts. Camlin Inc. staff will make arrangements to ensure that copies of statements are supplied to the firm for review quarterly.

All trades in employee and employee related accounts require pre-approval by the CCO. A Trade Pre-Approval Form for each proposed trade must be completed and submitted to the CCO or independent director for approval. All trades by the CCO must be pre-approved by the independent director.

Employees are prohibited from carrying out transactions based on knowledge of material, non-public information. This would include carrying out transactions in securities that Camlin Inc.



puts on its internal watch list. A decision at a weekly meeting, or at any other time, regarding the status of a security for investment will result in an immediate employee restriction in trading that security until such time as the fund positions are adjusted according to that decision.

A client's interest has precedence over any Camlin Inc. employee personal interest. While there is no standard that applies in every case, in general, neither Camlin Inc. nor its employees will solicit client orders before entering orders for its own personal accounts in the same security. When firm or an employee receives a better price in a security the same day the client executes an order in the same security on the same side of the market (buy or sell), the client will generally receive the better price unless there are circumstances that justify firm or the employee's better price (time of order entry, inability to reach the client, etc.).

ITEM 12—BROKERAGE PRACTICES

A. SELECTING BROKERAGE FIRMS

Camlin Inc. currently relies on brokerage firms for the execution of the majority of its trades. The Firm also has an in-house trading capability through a relationship with ITG Canada Inc.. Liquid US & Canadian stocks are traded on this platform and those more illiquid stocks will continue to be directed to brokers who have knowledge of interested parties who hold blocks of securities.

Camlin Inc. has an approved list of brokerage firms that it deals with that offer specialized knowledge and trading expertise in the micro to mid-capitalization market segment. The brokers trading expertise is monitored over time in terms of their ability to assure best execution of trades through their ability to:

- Search for and obtain liquidity while minimizing the market impact;
- Complete trades;
- Execute and settle difficult trades;
- Maximize the opportunity for price improvement;
- Maintain anonymity; and
- Produce timely confirmations on the same, or worse case, next trading day.



Camlin Inc. and its employees have trading relationships with broker-dealers and other third party sources for research materials that are funded through Soft Dollar transactions. Camlin Inc. engages in Soft Dollar transactions only when it is deemed that the integrity of its best execution policies can be upheld, and where the commission recaptured can help facilitate a service in which the returns of all client accounts are the direct beneficiary. The Firm evaluates all research services to ensure they meet the benefit of all its clients and keeps records of all associated services to provide clients. The receipt of the types of benefits discussed above can create a conflict of interest by influencing our choice of a broker-dealer.

Examples of the types of products and services that The Firm has acquired with client brokerage within the past fiscal year include: macroeconomic strategy research, market data tools for real time analysis, research geared towards specific company analysis, and specialized sector research material.

ITEM 13—REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Accounts are reviewed weekly by the Portfolio Management Committee at Camlin Inc.. The Portfolio Management Committee is made up of the President & CCO, Associate Portfolio Managers, and analysts.

B. REVIEW TRIGGERS

Accounts are regularly reviewed by the Portfolio Management Committee at Camlin Inc..

C. REGULAR REPORTS

Camlin Inc. clients receive portfolio reports on a quarterly basis. Clients also receive standard account statements from the custodian on a monthly basis.



ITEM 14—CLIENT REFERRALS

Camlin Inc.'s policy permits the payment of a fee to outside persons for investment advisory referral services, provided the Solicitor executes an approved contract, complies with all regulatory requirements, and maintains all state licenses required.

ITEM 15—CUSTODY

Camlin Inc. requires all clients to maintain Custody with a Qualified Custodian that provides at least quarterly statements to the client regarding the securities and funds within the client's account. Alongside custodial statements, The Firm provides quarterly statements that can be reconciled to statements they receive from a qualified custodian.

ITEM 16—INVESTMENT DISCRETION

In retaining Camlin Inc. for Investment Advisory Services, clients appoint Camlin Inc. to act as their agent and attorney-in-fact with discretionary power and authority to:

- (i) buy, sell or otherwise effect transactions in stocks, options, bonds, mutual fund shares and any other securities, on margin or otherwise, for the benefit of the Client Account;
- (ii) authorizes Camlin Inc. to select and contract with one or more third party investment advisers to act as sub-advisers to Camlin Inc. ("Sub-Advisers"), including without limitation any affiliate of Camlin Inc., to provide advice, orally or through publications, reports and analyses and other services with respect to the investment and reinvestment of the assets within the Client Account ; and
- (iii)) authorizes Camlin Inc. to establish such accounts with broker-dealers for the purpose of effecting transactions with respect to the Client Account in accordance with this Agreement

The client will provide a statement of Investment Objectives to Camlin Inc. The client should notify Camlin Inc. in writing of any other investment policies and restrictions applicable to the client (arising by law, contract or otherwise). The discretionary authority granted to Camlin Inc. will be governed by this Statement of Investment Objectives (together with any written amendments or notices of restrictions thereto delivered to Camlin Inc. by the client). Camlin Inc. is not be liable for investments made in violation of any restriction or policy governing the investment of the client account for which it has not received written notice.



ITEM 17—VOTING CLIENT SECURITIES.

As per its discretionary authority and adopted policies and procedures Camlin Inc. will vote all proxies in a proactive manner with a view to improving the investee company's corporate governance practices. As part of its Investment Advisory agreement the client grants Camlin Inc. the right to vote proxies that are solicited with respect to all securities held in the client account and Camlin Inc. shall have the right and obligation to vote such proxies in accordance with its current proxy voting policies and procedures (copies of which have been provided to the Client). The Firm maintains records relating to the exercise of proxy voting authority and can provide a summary upon request.

ITEM 18—FINANCIAL INFORMATION.**A. BALANCE SHEET**

Camlin Inc. does not require prepayment of fees from in advance.

B. FINANCIAL CONDITIONS

The firm has had no financial issues that could impair our ability to carry out our fiduciary duty to its clients.

C. BANKRUPTCY PETITION

Camlin Inc. has never been the subject of a bankruptcy petition.

ITEM 19—REQUIREMENTS FOR STATE-REGISTERED ADVISORS**A. PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BACKGROUND**

Camlin Inc. principal executive officers and management persons education and business background:

Name: Norman John Campbell

Position: Portfolio Manager

Year Born: 1954

Formal Education: MBA, CFA, CA, CPA



Camlin Inc. founder John Campbell has over 30 years of experience in the investment industry, including acting as Director of Mergers and Acquisitions with the Jim Pattison Group, Canada's third largest private corporation. He also co-founded CWC Capital, a regional investment banking firm, and held senior research and Portfolio Management roles at a regional brokerage firm.

Name: John Garpiepy

Position: Portfolio Manager

Year Born: 1965

Formal Education: MBA, CFA

Mr. Gariepy joined Camlin's predecessor firm in 2002. He spent the previous seven years at West Coast Energy as a senior treasury analyst where he was responsible for corporate funding, credit management, and pension investment oversight. He also worked at Household Financial Canada where he managed the statutory liquidity portfolios, the debt portfolio, and was involved in asset-liability management.

Name: Guy Wildeman

Position: Associate Portfolio Manager

Year Born: 1972

Formal Education: BA, CFA

Mr. Wildeman joined Camlin Inc. in 2006. He spent the prior eight years with a Vancouver-based investment counseling firm, where he was a Partner responsible for investment analysis and equity portfolio construction, with a particular emphasis on high yield investments. He also developed expertise in pricing and equity trading.

B. OTHER BUSINESS IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE.

The principal business of Camlin Asset Management Inc. is that of an Investment Advisor.



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C. HOW PERFORMANCE BASED FEES ARE CALCULATED AND DEGREE OF RISK TO CLIENTS.

The Firm's performance-based fee's are calculated on a agreed percentage of the amount by which the Net Asset Value of a managed product exceeds a previous quarterly "high-water mark". This high-water mark is the highest Net Asset Value of the product at the end of the calendar quarter for which a performance fee was last payable, after subtraction of any accrued or paid management fees, accrued or paid performance fees and any other accrued or paid fees or expenses of the product and adjusted to take into account any subscriptions or redemptions made during such calendar quarter. If no previous performance fee was paid, then the original investment amount, adjusted for any additional subscriptions or redemptions, will be deemed to be the high-water mark.

Performance fees are calculated on the last Valuation Date of each calendar quarter in arrears, are accrued monthly and are payable on the last business day of each calendar quarter provided that the high-water mark is exceeded. It should be noted that any performance –based compensation may create an incentive for Camlin Inc. to recommend an investment that may carry a higher degree to a client.

D. MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THE FIRM.

Neither Camlin Inc. nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

E. MATERIAL RELATIONSHIPS MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES.

None of the Camlin Inc. management persons have relationships or arrangements have with any issuers of securities.



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