



Form ADV Part 2A

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**MARCH 2016**

***This brochure provides information about the qualifications and business practices of Matarin Capital Management. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Medina Jett at (203) 998-0480 or [mjett@matarin.com](mailto:mjett@matarin.com).***

***Matarin Capital Management is registered with the U. S. Securities and Exchange Commission as an investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information with which you determine to hire or retain an investment adviser.***

***Additional information about Matarin Capital Management can be accessed on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov); select Investment Adviser Search; input Matarin Capital.***

***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.***

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## Item 2      Material Changes

1. This is an amendment to our most recent Form ADV Part 2A filed in March, 2015. We are amending to update our assets under management as of December 31, 2015.
2. We will update this Brochure annually, or we may, at any time, update this Brochure if there is a material change. If we do, we will either send you a copy of the updated Brochure (either by email or in hard copy) or provide access to a copy via a secure website.
3. If you would like an additional copy of this Brochure, you may download it from the SEC's public disclosure website (IARD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or contact our Chief Compliance Officer, Medina Jett, at [mjett@matarin.com](mailto:mjett@matarin.com) to obtain a free copy of our Brochure.

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## Item 4      Advisory Business

Matarin Capital Management, LLC (“Matarin,” the “Company” or the “Firm”) was established in July 2010. We are a women and minority owned asset management firm with offices in Stamford, Connecticut. Matarin is owned by Valerie Malter, Co-Founder and Managing Principal; Nili Gilbert, Co-Founder and Portfolio Manager; Stuart Kaye<sup>1</sup>, Co-Founder and Portfolio Manager; Ralph Coutant, Principal and Portfolio Manager; Marta Cotton, Principal and Director of Client Development.

Matarin aspires to be an investment management firm that is a symbol of stewardship within our industry. We are dedicated to delivering excellent investment performance through insight, passion, and diligence. We aim to build strategic alliances with our clients based on the highest of ethical standards.

Currently, the Firm provides discretionary investment advisory services to high net worth, institutional investors and a private fund (the “Fund” and collectively with the other clients, “Clients”) primarily focusing on US equities. Our proprietary models, while quantitatively constructed, are based on fundamental insights and provide the foundation for our long-only and long/short investment product suite. We primarily invest in common stocks but may invest in commodity futures, currencies, debt instruments and other securities in implementing our strategies.

As of December 31, 2015, regulatory assets under management were \$704 million.

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<sup>1</sup> Valerie Malter and Stuart Kaye have been married to one another since 1996.

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## **Item 5      Fees and Compensation**

### **Management Fee**

Matarin believes our clients should benefit from any outperformance realized on their behalf while providing us with reasonable financial incentives to align our interest with theirs. Our fees are structured to achieve this goal. For all products, generally 75% of our targeted outperformance will accrue to our clients. Total fees will be capped using a predetermined formula.

Management fees and minimum account size are negotiable.

### **Fee Structure by Investment Strategy**

- Small Cap Core (long-only): 75 basis points flat fee on AUM
- Large Cap Core (long-only): 50 basis points flat fee on AUM
- Market Neutral U.S. Plus: 1% management fee and 10% incentive fee paid on returns above benchmark
- Global Markets Select: 1% management fee and 15% incentive fee paid on returns above benchmark

### **Separately Managed Accounts**

For separately managed accounts, both management and performance fees will be billed quarterly in arrears.

### **Private Funds**

Matarin receives a management fee based on a certain percentage of the Fund's net assets.

Fees are charged at the end of each year based on the NAVs at year end. Accounts initiated or terminated during a calendar year will be charged a prorated fee based on the NAV as of the date of account initiation or termination.

Details concerning applicable fees are set forth in the respective Fund's limited partnership agreements or private placement memoranda.

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### **Fee Charged to Employees and Certain Early Investors**

Due to the special relationship with its employees and certain early investors, Matarin may charge a reduced or no fee for providing investment management services to them (including as an investor in the Funds).

### **Other Fees and Expenses**

Matarin's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the respective client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients may invest in other collective investment vehicles managed by third-party investment managers which also charge management fees, which are disclosed in the collective investment vehicles' prospectus or offering memorandum.

Item 12 further describes the factors that the Firm considers in selecting or recommending broker-dealers for clients' transactions and determining the reasonableness of their compensation (e.g., commission rates and mark-ups and mark-downs).

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## Item 6      Performance-Based Fees and Side-By-Side Management

Matarin may charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Performance based fee arrangements may create an incentive for the Company to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such management fee arrangements also create an incentive to favor potentially higher fee paying clients over other clients who do not pay an incentive fee in the allocation of investment opportunities.

To ensure that clients are treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among clients, Matarin invests *pari pasu*. Trading all accounts the same effectively manages real or perceived conflicts of interest.

Clients should review the respective investment management agreement for detailed information with respect to performance based fees.

## **Item 7      Types of Clients**

Matarin provides investment advisory services to high net worth individuals, institutions, manager of managers and private funds.

Generally, minimum account sizes range from \$500,000 to \$10 million, depending on the investment strategy. Minimum account size is negotiable.



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## Item 8      **Methods of Analysis, Investment Strategies and Risk of Loss**

### 1. Methods of Analysis

Matarin's proprietary models, while quantitatively constructed, are based on fundamental insights with sustainable future investment merit. They are designed to capture our best investment thinking regarding the critical sources of risk and return in the market. Because we recognize that these sources of risk and return change over time, the process by which we identify and rigorously test factors is also dynamic.

Our models, like our insights, evolve. Matarin's investment research and the consistent implementation of our models in portfolio construction seek to eliminate the emotional and behavioral biases which are natural to most human decision-making but detrimental to investment results.

### 2. Risk Management

Matarin uses a variety of risk management practices, including the monitoring and adjustment of individual portfolio positions and exposures as well as the use of real-time portfolio evaluation tools.

Our Market Neutral U.S. Plus, U.S. Small Cap and U.S. Large Cap products take advantage of a third party risk model which monitors various risk factors including: fundamental, macroeconomic, and statistical risks. An optimization is then used to aid in the construction of portfolios to ensure they adhere to predetermined risk target ranges. In addition, limits for sector, industry, and individual asset over and underweight positions are monitored regularly.

Notwithstanding the above risk management practices, the Firm's investment strategy inherently involves certain significant risks. Moreover, there can be no assurance that the above practices, even if successfully applied in all cases, will limit risk to acceptable levels.

### 3. Investment Strategies

Our product suite currently includes:

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- a. U.S. Small-Cap. This strategy aims to outperform the S&P Small-Cap 600 or Russell 1000 Indices by taking active long-only positions in U.S. small-capitalization equities.
  - b. Large Cap Core. This strategy aims to outperform the S&P 500 Index by taking active long-only investments in U.S. large capitalization equities.
  - c. Market Neutral U.S. Plus. Market Neutral U.S. Plus Class A aims to outperform cash while eliminating stock market risk by investing both long and short in equities traded in the United States. Market Neutral U.S. Plus Class B aims to outperform cash by investing both long and short in equities traded in the United States and taking long positions in the futures of stock markets in eight major countries to provide beta (market) exposure.
  - d. Global Markets Select. This strategy aims to outperform cash by taking long and short positions in futures of equities, debt instruments, currencies and commodities in the seven largest markets in the world.

#### 4. Risk of Loss

The risk of loss described herein should not be considered to be an exhaustive list of all risks which clients and investors in the Funds should consider. Clients and investors in the Funds should refer to the respective investment management agreement and applicable Fund documents for additional information on risk factors and risk of loss. Investing in securities involves risk of loss that clients should be prepared to bear, including, but not limited to, the following:

- a. Matarin primarily invests in US equities but may invest in non U.S. securities, commodity futures, currencies, debt instruments and other securities in implementing our strategies. Accordingly, clients' portfolios can experience more rapid change in value than would be the case if the Company maintained wider diversification.
- b. The Company's investment strategies may be deemed to be highly speculative and are not intended as a complete investment program. They are designed only for sophisticated investors who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

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- c. **Equity Securities.** Investment in equity securities involves certain risks. The Funds expect to invest in equity securities. Such investments will be subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, to preferred stockholders. As with other investments that the Funds may make, the value of equity securities held by the Funds may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by the Funds is more susceptible to moving up or down in a rapid or unpredictable manner. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.
- d. **Non-U.S. Securities.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- e. **Leverage.** The Company may use leverage in managing clients' portfolios. Leverage may be used (1) to manage short term cash flows (e.g., to provide liquidity for withdrawals or redemptions pending sale of investments or to make investments pending receipt of clients' deposits); and (2) to enhance returns. The use of leverage results in clients controlling substantially more assets than the clients have equity. Leverage increases clients' returns if the clients earn a greater return on investments purchased with borrowed funds than the clients' cost of borrowing such funds. However, the use of leverage exposes clients to additional levels of risk, including, but not limited to, (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return

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that equals or exceeds the clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the client's assets, the client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. The use of leverage can increase investment losses.

- f. **Short Sales.** The Company's investment program may include a significant amount of short selling. Short selling transactions expose clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without limitation. There is the risk that the securities borrowed by the client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the client might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

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## **Item 9      Disciplinary Information**

Matarin does not believe that it has any disciplinary information applicable to this Item to disclose.

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## **Item 10    Other Financial Industry Activities and Affiliations**

Matarin is registered as a Commodity Trading Advisor with the National Futures Association. Market Neutral U.S. Plus Class B takes long positions in the futures of stock markets in eight major countries.

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## Item 11 Code of Ethics

Matarin has adopted a Code of Ethics (“Code”) which is designed to detect and address potential conflicts of interest and prevent acts prohibited by law as required under Rule 204A-1 of the Investment Advisers Act. The Code states that clients’ interests should always be placed ahead of any personal interest. In addition, the Company’s Insider Trading Policy forbids any supervised person of Matarin from trading, either personally or on behalf of others, on material non-public information. It also forbids communicating material non-public information to others in violation of the law (i.e., insider trading) or in violation of a fiduciary duty.

The Company’s employees are permitted to buy and sell securities for their own accounts. From time to time, the securities purchased or sold by those individuals may include securities that Matarin has bought or sold for its clients. The Company has instituted the following procedures to minimize the risk of insider trading and/or conflicts of interest.

Among others, the Code requires supervised persons to:

- Submit to the Chief Compliance Officer (“CCO”) an initial and an annual report listing their securities holdings;
- Pre-clear personal securities transactions, other than those exempted by the Code, by the CCO or by other appropriate officers of the Company;
- Provide duplicate copies of account statements to the CCO for review (unless a specific exemption applies);
- Not invest in IPOs or private placements without the prior approval from the CCO;
- Not effect short sales of securities without the prior approval from the CCO;
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not use their position for inappropriate personal benefit.

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Employees who violate the Code and the Company's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines, and termination of employment.

The Company will provide a copy of its Code of Ethics to any client or prospective client, upon request made to Medina Jett, Chief Compliance Officer.



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## Item 12 Brokerage Practices

Generally, Matarin believes its fiduciary obligations to its clients require that it institute policies and procedures that are reasonably designed to ensure that the Company seeks to obtain best execution of its clients' transactions. From our relationship with Goldman Sachs, our prime broker, we have access to all pools of capital through the most sophisticated and up to date electronic trading systems available. In addition, we have the opportunity to execute trades with brokers we believe provide best execution.

“Best execution” does not mean effecting transactions at the lowest possible commission rate, transaction costs and best price, but includes a number of factors mentioned herein.

Matarin seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. The Firm may consider various factors when selecting broker-dealers including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g., liquidity, volatility), and the value of research it provides.

Matarin has discretion to determine without obtaining prior consent from clients the:

- broker or dealer to execute transactions; and
- commission rates or commission equivalents charged for effecting transactions.

### Broker Selection

In selecting broker-dealers (including electronic communications networks) to effect clients' transactions, Matarin seeks to obtain best execution under the circumstances, taking into consideration, among others, the broker-dealers':

- ability to effect prompt and reliable executions at favorable prices;
- operational efficiency with which transactions are effected taking into account the size of order and difficulty of execution;

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- financial strength;
  - integrity and stability;
  - commitment of capital to facilitate transactions;
  - quality, comprehensiveness and frequency of available research services considered to be of value; and
  - commission rates and dealer spreads in comparison with other broker-dealers.

The Firm is not required to weigh any of these factors equally.

Clients' transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services.

#### Research and Brokerage Services (Soft Dollars)

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including the Firm. Generally, commissions and other transaction costs (e.g., "mark-ups" and "mark-downs") paid to these broker-dealers to execute transactions include the cost to receive brokerage services. Matarin's quantitative investment model does not rely on research. Accordingly, Matarin currently does not obtain third-party research products and services paid for with clients' commissions ("Soft Dollars").

#### Directed Brokerage

The Firm discourages directed brokerage arrangements. However, with Matarin's consent, clients may direct the Firm to affect some or all of their transactions with certain broker-dealers. In the event that the Firm agrees to accept the client's directed brokerage instructions, clients should be aware that the Firm may not be able to obtain best execution for their transactions and may receive less favorable prices and pay higher commission rates or incur higher transaction costs for executing these transactions. Generally, directed trades will be executed subsequent to the execution of non-directed trades which may result in the client realizing a less favorable (or more favorable) execution price. However, when feasible and at the discretion of the Firm, the Firm may aggregate directed trades with non-directed trades for execution and "step out" to the directed broker the client's trades to that broker. In such case, clients that provide directed brokerage instructions will receive the same average price as the other clients in the aggregation.

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### Aggregation and Allocation

Matarin, at its discretion, may aggregate orders in the same security for clients transacting in that security and will generally allocate the securities or proceeds (and the related transaction expenses) on an average price basis among the clients in the order.

The Firm believes that by aggregating orders, commission rates and transaction costs may be reduced as a result of such aggregation. However, in certain instances, average pricing may result in higher or lower total net execution price than otherwise obtainable by effecting client transactions separately. Matarin believes that aggregating orders contribute to seeking best execution.

### Trade Errors

From time-to-time, the Firm may cause a trade error to occur. For example, trade errors may happen as a result of buying or selling the incorrect amount of securities (e.g., 10,000 shares were purchased when the intention was to purchase 1,000 shares), transactions were effected for the wrong client, the order was transacted in the wrong direction (e.g., shares were purchased when they should have been sold). When trade errors occur, the Firm's policy is to correct the error promptly. In the event that Matarin caused the error, the Firm will make the client whole for the loss. If a third-party caused the error (e.g., Matarin properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Firm will make reasonable efforts to collect from the third-party the amount of the error; however, the client will bear the loss if Matarin is not successful in collecting the amount of the error from the third-party.

### Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys securities from or sells securities to advisory clients. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Matarin is neither registered as, nor is affiliated with, a broker-dealer and does not participate in principal or agency cross transactions.

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## Item 13    Review of Accounts

### Account Reviews

Stuart Kaye, Ralph Coutant and Nili Gilbert, portfolio managers and principals, monitor client portfolios continuously to ensure consistency with the Firm's investment processes and conformity with clients' objectives and guidelines. Positions, potential investments, cash and other portfolio parameters are reviewed daily by the investment team.

### Client Reports

Separately managed account clients receive monthly statements from their respective custodian. Fund investors receive quarterly statements from the Fund's administrator. In addition, investors receive the Fund's audited annual financial statements.

Matarin provides clients and Fund investors with monthly and/or quarterly account reports and/or statements that include portfolio exposures and performance information.

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## **Item 14    Client Referrals and Other Compensation**

### Client Referrals

We have not entered into any arrangements with third parties (“solicitors”) whereby they are compensated for referring clients to the Firm or for referring investors to investment vehicles managed by us.

### Other Compensation

Matarin has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

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## Item 15 Custody

### Separately Managed Accounts

Clients' assets are held by a custodian (e.g., bank, broker-dealer or other qualified custodian) of their own selection. Generally, clients receive at least quarterly statements from their custodian that holds and maintains client's investment assets.

*Clients should carefully review such statements and compare such official custodial records to the account statements that we may provide to clients.* Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### Private Funds

The Firm's policy is to have the Fund audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to the Fund's investors no later than 180 days after the end of the Fund's fiscal year.

Also consistent with best practices, our Fund Administer, Kaufman Rossin Fund Services, must review and approve all cash flows into or out of the fund.

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## Item 16 Investment Discretion

### Investment Discretion

Matarin only accepts fully discretionary accounts. Each client is expected to sign a power of authority that gives Matarin the right to execute on their behalf. If the client account is separately managed, all risk and return parameters as well as goals, objectives and benchmarks will be clearly outlined in the investment management agreement and will be agreed to by all parties. Investors in our Fund will be required to sign the respective Fund's subscription documents which authorize the Firm to exercise investment discretion. Pursuant to these authorizations, Matarin is granted discretionary authority to make investment decisions and to select the broker-dealer to effect these decisions and the commission rates to be paid.

Investment guidelines and restrictions must be approved by Matarin in writing.



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## Item 17 Voting Client Securities

Matarin has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Advisers Act. This Rule generally requires Matarin to (i) adopt policies and procedures reasonably designed to ensure that proxies, with respect to securities in the clients' accounts are voted in the best interest of its clients; and (ii) to maintain records relating to proxy voting, and (iii) in the limited circumstances where Matarin is required to exercise voting discretion, to disclose how information may be obtained on how Matarin votes proxies.

Matarin has adopted Proxy Voting Policies and Procedures (the "Proxy Policy") that are reasonably designed to ensure that proxies with respect to clients' portfolio securities in the best interests of those clients pursuant to its Proxy Voting Policy and Procedures.

Matarin does not generally directly vote proxies on behalf of its clients' accounts. In the event that the Firm receives proxy voting materials with respect to securities in client accounts over which it does not exercise voting discretion, it will promptly provide those materials to the appropriate clients, or to any third-party service provider, retained by the Firm to vote on behalf of such clients. Proxies over which Matarin does not exercise voting discretion are voted either directly by the client or, alternatively, by service providers retained directly by, and who act on behalf of, the client, subject to the client's directives and supervision.

In addition, for those clients who opt to have Matarin manage their proxies, Matarin has retained Glass Lewis & Co. ("Glass Lewis"), an unaffiliated governance analysis and proxy voting firm serving institutional investors that collectively manage more than \$15 trillion in assets with research focused on the (i) long-term financial impact of investment and proxy vote decisions, and (ii) creation and preservation of long-term shareholder value.

With respect to the aforementioned designated accounts, Matarin uses Glass Lewis' General Policy. Glass Lewis' General Policy seeks to focus on facilitating shareholder voting in favor of governance structures that will drive performance and create shareholder value. In addition to that General Policy, Matarin may elect to utilize another policy as an overlay enhancement. For example, Matarin may elect to utilize Glass Lewis' ESG Guidelines as a policy overlay to the General Policy. The ESG Guidelines seek to enhance investment return with a focus on disclosing and mitigating company risk with regard to ESG-related issues.

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Copies of the General Policy and any appropriate policy overlay will be made available to prospective and current clients of Matarin upon written request.

In connection with Matarin's annual review of its Proxy Policy, Matarin will review and assess the effectiveness and desirability of continuing to retain Glass Lewis and utilize the General Policy with or without any policy overlays not less than once annually.

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## **Item 18   Financial Information**

The Advisor does not require or solicit prepayment of more than \$1,200 in fees from the Funds six months or more in advance. Therefore no financial information is provided.

We do not believe that there are any financial commitments that are likely to impair our ability to meet our contractual commitments to our clients, and we have not been the subject of any bankruptcy proceedings.