

**Item 1 – Cover Page**

**Form ADV Part 2A - Brochure  
September 16, 2015**

**Radin Capital Partners Inc.**

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This Brochure provides information about the qualifications and business practices of Radin Capital Partners Inc. ("Radin Capital"). If you have any questions about the contents of this Brochure, please contact us at (416) 929-6777 or [clientservice@radincapital.com](mailto:clientservice@radincapital.com).

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.

Radin Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Radin Capital also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure dated September 16, 2015 is the initial Brochure for Radin Capital Partners Inc.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (416) 929-6777.

Additional information about Radin Capital Partners Inc. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the firm who are registered as investment adviser representatives of the firm.

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#### **Item 4 – Advisory Business**

Radin Capital Partners Inc. (Radin Capital), CRD # 281345, was incorporated in Canada in April 2011. In the United States, Radin Capital is registered as an investment adviser with the Securities Exchange Commission. In Canada, Radin Capital's advisory services are provided as Portfolio Manager in the provinces of Ontario, Alberta, British Columbia, Saskatchewan, Manitoba and Quebec, and as Investment Fund Manager in the provinces of Ontario as required further to pooled/commingled funds managed and offered to Canadian investors.

Radin Capital is located at 1300 Yonge Street, Suite 703, Toronto, Ontario, Canada, and may be contacted at (416) 929-6777. Radin Capital is 100% employee owned. Radin Capital's common voting shares are majority held by Brad Radin (over 80%).

The firm provides discretionary investment management services to institutional investors, including mutual funds and other pooled investment funds. Services are tailored to the needs of the client pursuant to the client's investment management agreement, investment policy statement, and other applicable documents.

Investment advice may be provided on an advisory or sub-advisory basis to pooled/commingled funds or within separate accounts subject to certain eligibility requirements and Radin Capital's discretion and approval. As of June 30, 2015, Radin Capital managed USD \$440,000,000 in assets in Canada, all of which was managed on a discretionary basis.

#### **Item 5 – Fees and Compensation**

Radin Capital charges an asset based investment management fee negotiated with each client on a case by case basis. The firm may also negotiate a separate performance incentive fee.

Although terms are negotiable, management fees are generally deducted directly from the fund's assets monthly or quarterly in arrears. For partial periods, fees are prorated based on the number of days services are provided.

All fees paid to Radin Capital are separate and unrelated to any fees or expenses assessed by mutual funds, exchange traded funds, brokers or custodians, as well as fund administration, tax, accounting and legal fees. See Item 12 for information related to brokerage practices.

## **Item 6 – Performance Based Fees and Side By Side Management**

Radin Capital's contractual agreements with its clients may include performance-based fees (fees based on a share of appreciation in value of the assets of a client).

Consequently, Radin Capital may simultaneously manage both performance fee-based accounts as well as non-performance fee based accounts. Managing performance based and non-performance based accounts simultaneously may create a conflict of interest in that we may have an incentive to favor accounts for which we receive a performance based fee over accounts for which we do not. However, we only invest in securities for which our trading would not have a measurable market impact, so we believe that price impact related to our trading for various accounts would be negligible.

Nonetheless, to address this potential conflict of interest, we endeavor to fairly allocate trades among accounts and pooled investment funds for which we invest, and we only make trades that are in the best interest of our clients and which are consistent with client (or pooled fund) mandates and constraints.

## **Item 7 – Types of Clients**

Radin Capital provides portfolio management services to institutional entities including pooled investment funds.

Radin Capital reserves the right to review each prospective client as to investment profile, value of assets and investment experience prior to admittance as a client in any type of account.

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

Radin Capital's investment philosophy is to opportunistically invest in undervalued global equities. The firm will perform bottom-up fundamental analysis and research on underpriced equity securities in order to build what it believes to be the strongest long-term portfolios. Radin will invest in securities of companies that it believes to be out of favour with investors and therefore priced at attractive levels relative to their long-term earnings potential. These fundamentally undervalued investments will generally be held for longer periods of time and sold when full value is believed to be achieved.

Investors of the Funds are made aware through detailed disclosures in each fund's offering documents that an investment in the fund may involve significant risks not

associated with other investment vehicles, as well as common risks such as market risk, interest rate risk, currency risk, political risk, loss of capital, etc. Radin Capital will follow an investment policy that, if unsuccessful, could involve substantial losses. Consequently, the portfolios of each fund may be subject to wide swings in value.

Although Radin Capital has a certain degree of flexibility to react to changing market conditions, changes in market conditions or prices could involve losses. Radin Capital intends to manage this risk of loss through a careful selection of investments. However, no guarantee or representation is made that any investment strategy will be successful, or that investment objectives will be achieved.

**Investing in securities is inherently risky and involves the risk of loss that clients should be prepared to bear.**

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Radin Capital or the integrity of the firm's management. Radin Capital and its management are currently not subject to, nor have they ever been subject to, any legal or disciplinary events of a material nature.

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

Radin Capital has organized, and provides investment management services to, various investment partnerships, all of which are non-US entities and have no US investors.

Radin Capital has no other financial industry affiliations.

#### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

##### **Code of Ethics**

Radin Capital has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The firm's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also

requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. Radin Capital will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

### **Trading Conflicts of Interest**

Radin Capital or its associated individuals may buy or sell securities for their personal accounts which may be identical to or different than those recommended to the firm's clients. They may not however favor their own interest over that of any client.

In addition, related persons are generally prohibited from buying or selling securities held by the client pooled funds or recommended to other clients on the same day in which such transactions are made or recommended, with the exception of mutual funds, exchange traded funds, government and other miscellaneous types of securities. Also, related persons are required to report personal securities transactions quarterly and such reports are reviewed by the Chief Compliance Officer.

### **Item 12 - Brokerage Practices**

Unless the client has designated a particular broker, all orders for the purchase and sale of securities will be placed through such brokers as in Radin Capital's best judgment offer the best execution, taking into account the full range and quality of a broker's services. The firm may consider a number of factors in determining the best execution, including, for example, execution capabilities, commission rates, financial responsibility, the value of research or brokerage provided, administrative resources and responsiveness. Based on these factors, the firm may determine that the best execution with respect to any particular transaction would not result in the lowest commission being paid by the client.

Radin Capital may receive "soft dollar benefits" to the extent permitted under the "safe harbor" set forth in Section 28(e) of the Securities Exchange Act of 1934 and applicable guidance from the SEC relating to the scope of the safe harbor under Section 28(e). The term "soft dollar benefits" refers to the receipt by an investment manager of brokerage or research services from a broker, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients.

The availability of these products and services from our brokers benefit us because we do not have to produce or purchase them. This may give us an incentive to direct trades to brokers based on Radin Capital's interest in receiving such products and services, rather than the clients' interest in receiving the most favorable execution. We believe,

however, that our selection of brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit clients and not the services that benefit only us.

Radin Capital has used soft dollar credits for real-time trade data services, such as Bloomberg and Capital IQ, and other various research services.

Radin Capital does not receive direct client referrals from other parties in exchange for brokerage.

### **Item 13 – Review of Accounts**

#### **Reviews**

Pooled fund holdings, and their alignment with fund goals and objectives, will be reviewed as deemed necessary depending on the types of securities (no less frequently than bi-weekly) by the firm's Chief Investment Officer.

#### **Reports**

Account statements which include transaction and holdings detail will be provided to the pooled funds by the pooled fund's custodian on at least a quarterly basis.

Written performance analysis will also be provided to the pooled funds on a quarterly basis, which details performance relative to market benchmarks. Performance analysis will be provided on a more frequent basis if requested by the pooled fund, at the discretion of Radin Capital.

Reports provided to investors of the pooled funds, which may include statements, performance information, and audit reports, are the responsibility of the pooled funds and or Radin Capital in accordance with the applicable pooled fund documents.

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

Radon Capital may pay outside individuals or other professional entities to refer clients to us pursuant to a Solicitor's Agreement. Such agreements are structured to be in compliance with applicable securities laws. Each client is provided a disclosure statement prior to or at the time of entering into any advisory contract which describe



the specific compensation arrangement. The advisory fee charged to clients will not increase as a result of the referral arrangement.

Radin Capital does not receive compensation from outside parties for business referrals, nor does the firm receive direct outside economic benefits such as sales awards or prizes in connection with providing services to clients.

#### **Item 15 – Custody**

Radin Capital may serve as a general partner (or similar status) for pooled fund clients, and as such is considered to have custody over these funds. However, client assets are not directly held by Radin Capital but rather are held by third party custodians. Additionally, third party administrators provide certain administrative services to the pooled funds and deliver account statements on at least a quarterly basis. Radin Capital recommends that custodial account statements and account statement provided by the third party administrator be carefully reviewed, and that they be compared to any reports or statements which might be provided by Radin Capital.

#### **Item 16 – Investment Discretion**

Radin Capital accepts full discretionary authority to manage securities on behalf of its clients. All decisions regarding security selection, purchases and sales, amounts, and timing thereof are made at the sole discretion of Radin Capital pursuant to the investment objectives of the client. Any limit on the firm's discretionary authority must be directed in writing by the client. Investors of pooled fund clients do not have an ability to limit the discretionary authority of Radin Capital.

Radin Capital will not accept or exercise discretionary authority until it has been granted such authority in writing.

#### **Item 17 – Voting Client Securities**

Radin Capital routinely votes proxies for clients unless otherwise specified in written agreement(s). Radin Capital seeks to vote in a manner that in its opinion is in the clients' best interests. Radin Capital utilizes the services of Broadbridge's ProxyEdge, an electronic proxy voting and tracking services to manage the firm's proxies and corporate

actions process. We will address all proxies according to the best economic interests of our clients and investors and based on what we believe will maximize long-term returns for them. However, each vote is ultimately cast on a case-by-case basis with sufficient consideration given to the relevant facts and circumstances at the time of the vote.

Any real or perceived conflict of interest in voting actions is required to be brought to the attention of Radin Capital's compliance staff prior to any voting decision with appropriate voting arrangements made depending on the circumstances.

Clients may obtain a copy of Radin Capital's complete proxy voting policies and procedures upon request. Clients may also obtain information from Radin Capital about how Radin Capital voted any proxies on behalf of their account(s).

### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Radin Capital has no financial or operating conditions which trigger such additional reporting requirements.