

**Pembroke Management Ltd.**  
**June 29, 2020**  
**FORM CRS**

Pembroke Management, LTD is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

**What investment services and advice can you provide me?**

We offer Portfolio Management Services to retail investors. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by clicking this link [\[https://adviserinfo.sec.gov/firm/brochure/155405\]](https://adviserinfo.sec.gov/firm/brochure/155405)

**Account Monitoring:** If you open an investment account with our firm, as part of our standard service, we continuously monitor your investments.

**Investment Authority:** We offer advice on the following types of investments or products: equity securities, warrants, corporate debt securities (other than commercial paper), commercial paper, mutual funds and private placements.

**Investment Offerings:** We offer advice on the following types of investments or products: equity securities, warrants, corporate debt securities (other than commercial paper), commercial paper, municipal securities, mutual fund shares and private placements.

**Account Minimums and Requirements:** In general, we require a minimum account size to open and maintain an advisory account, which may be waived in our discretion.

**Key Questions to Ask Your Financial Professional**

- **Given my financial situation, should I choose an investment advisory service? Why or Why Not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

**What fees will I pay?**

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/155405>

- **Asset Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- Examples of the most common fees and costs applicable to our clients are: custodian fees; fees related to mutual funds and exchange-traded funds; transaction charges when purchasing or selling securities; and other product-level fees associated with your investments.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Key Questions to Ask Your Financial Professional**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Affiliated and Unaffiliated Mutual Funds:** From time to time, your assets may be invested in non-affiliated mutual funds (including money market funds). Compensation (including, without limitation, management and other fees, carried interest, profit participation and reimbursement of operating and other expenses) to mutual funds that are not affiliated with us will be borne by Clients, and we will not offset, or pay such fees from, our management fees. However, we do offset the compensation we receive against compensation received by us on the Funds that are affiliated with us to avoid a "double-dip" on fees for the same portion of assets when the management fee has already been deducted within the Fund.
- We are affiliated with Pembroke Private Wealth Management Ltd. ("PPW") a Canadian investment fund manager and mutual fund dealer that currently operates exclusively in Canada. We own 100% of PPW and serves as the sub-advisor for several of the Funds offered by PPW. On occasion, we may recommend the Funds to you. We do so only when the investment is consistent with your investment guidelines, and we do not include the value of this investment when calculating our management fees, if a management fee has already been charged within the Fund.
- Because our revenue is derived from asset-based fees, we have an incentive to grow your account as much as possible. This could cause us to take overly aggressive positions in conflict with your interests in an attempt to grow your account, or could incentivize us to inflate the valuations of illiquid investments held in your account.

Refer to our Form ADV Part 2A by clicking this link <https://adviserinfo.sec.gov/firm/brochure/155405> to help you understand what conflicts exist.

***Key Questions to Ask Your Financial Professional***

- **How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

The financial professionals servicing your account(s) are compensated in by salary; and bonuses. Financial professionals' compensation is based on individual performance.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple research tool.

***Key Questions to Ask Your Financial Professional***

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about your investment advisory services and request a copy of the relationship summary at 514-848-1991 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/155405>

***Key Questions to Ask Your Financial Professional***

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