Item 1. Introduction
Bristol Gate Capital Partners Inc. (“Bristol Gate”, “we”, “us” or “Firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: Bristol Gate offers investment management and investment advisory services to retail investors in the U.S., principally through “wrap fee programs.” These are investment programs, established by brokerage firms and other financial institutions that are not affiliated with us, in which clients receive combined brokerage and investment management services from various investment advisers. We specialize in income growth strategies holding portfolios of U.S. equities as well as Canadian equities, and typically do not tailor our investment strategies by client request.

Monitoring: As part of our standard investment advisory services, we review all client accounts daily to monitor cash movements and security positions. Client accounts are also monitored at least monthly for compliance with their respective investment policies.

Investment Authority: Bristol Gate offers discretionary advisory services to retail investors. Discretionary investment advisory services mean that we will make purchase and sale decisions for the client’s account, consistent with our investment advisory program, without obtaining specific signoff from the client for the trades.

Account minimums and other requirements: The minimum account size for wrap fee programs, which is the principal means through which we provide advice to retail investors in the U.S., is generally $100,000. However, our minimum account size for clients who are not part of a wrap fee or similar program is $5 million, subject to negotiation.

Additional Information: More detailed information about our advisory business, types of clients, account minimums and investment strategies are included in our Form ADV, Part 2A brochure, specifically Items 4, 7 and 8 which is available on our website at: www.bristolgate.com/regulatory-documents/

CONVERSATION STARTERS:
• 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?

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?
Bristol Gate charges an asset-based advisory fee, which means a fee equal to a percentage of the total value of a client’s account. This means that the more assets that are in your account, the more you will pay in fees, therefore we have an incentive to encourage you to increase the assets in your account. The standard percentage rate of our advisory fee for client accounts is 1.00% of the client’s account value per year but may be less, as negotiated with a particular client or wrap fee program sponsor. Most of our U.S. retail clients have accounts in wrap fee programs. Those clients will typically pay a single fee covering the services provided by both Bristol Gate and the unaffiliated wrap fee program sponsor (that includes most transaction costs and fees to a broker-dealer or bank that has custody of these assets). These are billed in accordance with an agreement between the client and the wrap fee program sponsor.

Bristol Gate’s fees may be calculated on a daily, monthly or quarterly basis, with the annual fee adjusted for the time period of calculation. These fees may be charged either (i) at the end of each month or quarter during which the advisory services were provided (“in arrears”) or (ii) at the beginning of the month or quarter during which the advisory services will be provided (“in advance”) with a proportionate refund provided to the client should they redeem during the quarter or month, as agreed by each client. For wrap fee program clients, the total “wrap fee” will be higher than a typical asset-based advisory fee. Except for payment of its advisory fees described above, Bristol Gate does not share in the separate wrap fees charged by the wrap fee program sponsor that are retained by the sponsor.

Additionally, for certain non-U.S. clients, we also charge a performance-based fee, which means a fee equal to a percentage of the increase in value of a client’s account during a specified period, as long as that increase in value is higher than a specified annual rate (such as the return of an agreed upon stock index or some other value). Because certain clients may pay fees at a higher rate, or may pay different types of fees than other clients, this may create certain conflicts of interest.
For example, we may have an incentive to provide better or more profitable investment opportunities to clients that will pay us higher fees. However, Bristol Gate has adopted policies for allocating investments to mitigate these conflicts.

Other fees and costs: Clients will also incur other fees and expenses charged by parties other than Bristol Gate. For most accounts, such expenses include custodial fees, brokerage costs and certain taxes.

Additional Information: 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. More detailed information about our fees are included in our Form ADV, Part 2A brochure, specifically Items 5 and 6, which is available on our website at: www.bristolgate.com/regulatory-documents/

CONVERSATION STARTERS: 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:

A conflict can arise when a firm recommends funds that they sponsor because, for example, the firm may receive additional fees. However, while Bristol Gate does have sponsored funds, those funds are domiciled in Canada and do not form part of recommendations to our U.S. clients.

Our Firm has entered into marketing and referral arrangement(s) to assist in raising assets from clients, whereby we pay a portion of our fees received by clients to the entity that provided the client referral. This may create a conflict by which we may have an incentive to service these clients less favorably than those clients for which our overall compensation is higher. In order to mitigate this conflict, the details of any referral fee arrangement will be fully disclosed to the investor should they become a client of our Firm. Also, we have adopted policies for allocating investments to mitigate these conflicts. Note that this is not an exhaustive list of potential conflicts of interest that may arise between you and our Firm.

Additional Information: More detailed information about our conflicts of interest are included in our Form ADV, Part 2A brochure, specifically Items 4, 5, 6, 10, 11, 12 and 14, which is available on our website at: www.bristolgate.com/regulatory-documents/

CONVERSATION STARTERS: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a fixed base salary and discretionary cash bonuses based on individual performance and growth of the Firm. There are no specific measures or ratios to determine the level of bonus compensation. From time-to-time, our financial professionals may be offered non-cash compensation in the form of stock options.

Item 4. Disciplinary History
Do you or your financial professionals have legal or disciplinary history?

No, our Firm has not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information
For additional information about our services, please refer to the Firm’s Form ADV, Part 2A brochure. If you have any questions, would like additional, up-to-date information or a copy of this Form CRS, please contact us at 416-921-7076 or info@bristolgate.com. Additional information is also available on the SEC’s website at adviserinfo.sec.gov.

CONVERSATION STARTERS: 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?