



**Form ADV Part 2A**

---

**BROCHURE**



**Antrim Investment Research, LLC**

P.O. Box 18324  
Richmond, VA 23226  
Telephone: (804) 426-3885  
Website: [www.antrimresearch.com](http://www.antrimresearch.com)  
Email: [ejensen@antrimresearch.com](mailto:ejensen@antrimresearch.com)

Brochure Date: June 30, 2020

This Brochure (Part 2A of Form ADV) provides you with information about the qualifications, business practices and advisory services of Antrim Investment Research, LLC (herein referred to as "Antrim," "Firm," "Us," or "We").

Our Firm is an investment adviser firm registered pursuant to the laws of the State of Virginia. Registration does not imply a certain level of skill or training. 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.

Additional information about Antrim Investment Research, LLC can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by using our identification number referred to as a CRD number. Antrim's CRD No. is 307904. If you have any questions about the contact of this brochure, please contact us at the telephone number or email address shown above.

The Brochure Supplement (Part 2B of Form ADV) for the Investment Adviser Representative of the firm begins on page 13 of this document.



## **Item 2: Material Changes**

---

This version of our Brochure dated June 30, 2020 is our initial brochure filing.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure [either by electronic means (email) or in hard copy form].

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above, download it from the Antrim Investment Research, LLC website at [www.antrimresearch.com](http://www.antrimresearch.com) or contact our President/Chief Compliance Officer, Eric Jensen at (804) 426-3885 or via email at [ejensen@antrimresearch.com](mailto:ejensen@antrimresearch.com).



**Item 3: Table of Contents**

---

Form ADV Part 2A ..... 1

Item 2: Material Changes ..... 2

Item 3: Table of Contents..... 3

Item 4: Advisory Services ..... 5

    Equity Research..... 5

    Institutional Investor Consulting ..... 5

    Investment Ideas Newsletter ..... 5

    Customized Investment Research ..... 5

Item 5: Fees and Compensation..... 6

    Equity Research..... 6

    Institutional Investor Consulting ..... 6

    Investment Ideas Newsletter ..... 6

    Customized Investment Research ..... 6

    Additional Fees ..... 7

    Compensation for Sale of Securities or Other Investment Products ..... 7

Item 6: Performance Based Fees and Side-By-Side Management ..... 7

Item 7: Types of Clients ..... 7

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss ..... 7

    Risks of Investing ..... 7

Item 9: Disciplinary Information..... 9

Item 10: Other Financial Industry Activities and Affiliations..... 9

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 10

    Proprietary Trading ..... 10

    Participation or Interest in Client Transactions ..... 10

Item 12: Brokerage Practices ..... 10

Item 13: Review of Accounts ..... 10

Item 14: Client Referrals and Other Compensation ..... 10

Item 15: Custody ..... 10

Item 16: Investment Discretion..... 10

Item 17: Voting Client Securities ..... 11

Item 18: Financial Information..... 11

Item 19: Requirements for State Registered Advisers ..... 11

    Principal Executive Officers and Management Persons..... 11

    Outside Business Activity..... 11

    Performance-based Fees ..... 11

    Disclosure Events..... 11

    Relationship or Arrangement with Any Issuer of Securities ..... 11

    Disclosure of Material Conflicts of Interest..... 11

Form ADV Part 2B ..... 12

Item 2: Educational Background & Business Experience ..... 13

    Investment Adviser Representative’s Information ..... 13



Educational Background .....	13
Business Experience.....	13
Professional Designations.....	13
Item 3: Disciplinary Information.....	13
Item 4: Other Business Activities.....	13
Item 5: Additional Compensation .....	14
Item 6: Supervision.....	14
Item 7: Requirements for State Registered Advisers.....	14



## **Item 4: Advisory Services**

---

Antrim Investment Research, LLC is an equity research boutique which offers institutional quality equity research and recommendations to institutional investors and individuals alike on a subscription basis. The firm's primary aim is to generate absolute returns for its subscribers through a focus on special situations and short idea generation. Antrim invests along side its subscribers and in accordance with its own recommendations in a long/short equity strategy funded entirely with proprietary capital.

The firm also publishes a monthly investment ideas newsletter, "Idiosyncratic Risk," for paid subscribers.

Antrim is majority owned by Eric Jensen and was founded in 2020.

The Firm offers the following types of Advisory Services:

### Equity Research

Antrim provides subscription-based equity research which is available through the member only section of its website. Members will have access to the entire catalogue of Antrim research, past and present, and the ability to download up to 12 research reports in .pdf format, per month, from the members only section of the Antrim website. Should a member have the need or desire to download more than 12 reports in a given month, they can request .pdf copies of Antrim research by contacting Eric directly at [ejensen@antrimresearch.com](mailto:ejensen@antrimresearch.com)

This research includes equity ratings, recommendations, upgrades, downgrades, earnings estimates, earnings reactions, financial models, and commentary on price action and corporate events, including recommendations related to shareholder votes on relevant corporate actions.

### Institutional Investor Consulting

Antrim offers consulting services to discuss its research with institutional investors. During these calls, institutional investors can discuss Antrim recommendations, model assumptions, market commentary, or ask any questions they would like.

### Investment Ideas Newsletter

Antrim publishes a monthly newsletter, "Idiosyncratic Risk," which features investment ideas with an absolute return focus, as well as occasional market commentary.

### Customized Investment Research

Depending on the needs of a particular client, Antrim also provides customized research. This research could include due diligence opinions on private equity deals or valuation reports on specific securities. If Antrim undertakes this type of engagement, the scope of the research will be clear in the agreement between Antrim and its client.



## **Item 5: Fees and Compensation**

---

### Equity Research

Antrim's equity research is available on an annual subscription basis for a flat fee ("Equity Research Fee"). The Equity Research Fee Antrim charges is either \$100 per month or \$1000 per year as selected by the client. Equity Research Fees are negotiable at the sole discretion of Antrim based on the amount of work required to provide the client with equity research.

Antrim utilizes a third-party payment service to collect its Equity Research Fees. A client must provide a payment method and will be charged the full amount of the Equity Research Fee on the date the client subscribes ("Subscription Date"). If the client selects monthly billing, the client's payment method will be charged monthly on the Subscription Date anniversary. If the client selects annual billing, the client's payment method will be charged annually on the Subscription Date anniversary. Antrim pays a servicing fee to the third-party payment service but there are no additional costs to the client.

Clients may terminate their subscription at any time. Because a subscription to Antrim's equity research provides a client with access to all research in a downloadable format, Antrim does not provide refunds for equity research subscriptions.

### Institutional Investor Consulting

To the extent requested by a client, Antrim may provide investor consulting services on a stand-alone basis. Antrim offers these services based on a negotiated fixed fee or on an hourly fee of up to \$300, based on the complexity and unique client needs. Fees for consulting services are billed monthly at the end of the month in which services are rendered. The fees for consulting services may be waived by Antrim in certain circumstances and billing frequency is negotiable. Fees will always be clearly indicated on the Consulting Agreement that is signed by the client.

Antrim's consulting services may be terminated at any time upon written notice. Upon termination, any unearned fees will be refunded.

### Investment Ideas Newsletter

Antrim's investment newsletter is available on a monthly or annual subscription basis for a flat fee ("Newsletter Fee"). The Newsletter Fee Antrim charges is \$20 per month or \$200 per year. Newsletter Fees are negotiable at the sole discretion of Antrim.

Antrim utilizes a third-party payment service to collect its Newsletter Fees. A client must provide a payment method and will be charged the full amount of the Newsletter Fee on the date the client subscribes ("Subscription Date"). If the client selects monthly billing, the client's payment method will be charged monthly on the Subscription Date anniversary. If the client selects annual billing, the client's payment method will be charged annually on the Subscription Date anniversary.

A client may cancel their subscription at any time by selecting the option to discontinue receiving the newsletter. Because a subscription to Antrim's newsletter provides a client with access to all newsletters in a downloadable format, Antrim does not provide refunds for newsletter subscriptions.

### Customized Investment Research



To the extent requested by a client, Antrim may provide customized investment research services on a stand-alone basis. Antrim offers these services based on a negotiated fixed fee or on an hourly fee of up to \$300, based on the complexity and unique client needs. Fees for customized investment research services are billed monthly at the end of the month in which services are rendered and billing frequency is negotiable. Fees will always be clearly indicated on the Investment Research Agreement that is signed by the client.

Antrim's customized investment research services may be terminated at any time upon written notice. Upon termination, any unearned fees will be refunded.

#### Additional Fees

Other than as described above, there are no additional fees for Antrim's services.

#### Compensation for Sale of Securities or Other Investment Products

Antrim does not receive compensation for the sale of securities or other investment products.

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

---

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. We do not accept performance-based fees, nor do we engage in side-by-side management.

### **Item 7: Types of Clients**

---

Antrim provides investment advisory services to Investment Advisers, individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. We do not manage accounts for clients and thus, have no requirements for opening or maintaining an account.

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

---

Antrim relies primarily on qualitative fundamental analysis of public company equities to recommend investments in public equity and related equity derivatives. We hold core our belief in the tenets of a value investing philosophy, and we approach our analyses with an absolute return orientation and a long-term investment horizon. We cover a limited number of securities, that we might devote our time to better understanding the stocks under our coverage, rather than increasing our coverage breadth. We do extensive financial modelling in order to value the companies under our coverage, assess their financial liquidity, and gauge our expectations versus our perception of market consensus.

#### Risks of Investing

There are always risks to investing. While Antrim does not manage investments for clients, all clients should be aware that all investments are subject to the potential loss of principal that clients should be prepared to bear. Clients should discuss specific investment decisions with their investment professional.

It is impossible to describe all possible types of risks which may affect investments. Among the risks are the following:



- Concentration Risk. To the extent a portfolio is concentrated in assets related to a particular industry or geographic region, the portfolio will be subject to additional volatility risks associated with such industry or region. In addition, concentrating in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.
- Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- Credit Risk. If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.
- Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.





- **Business Risk.** Many investments contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk.** Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

### **Item 9: Disciplinary Information**

---

Antrim is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

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

---

Antrim does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- An investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- Accountant or accounting firm
- A lawyer or law firm
- insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.



## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

---

The Firm, its management and supervised persons (collectively “personnel”), subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm’s inherent fiduciary duty requires that the Firm act solely in its clients’ best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients’ interests are preeminent.

Accordingly, the Firm has implemented extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm’s personnel. The Firm’s Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by its personnel. The Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm’s ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

### Proprietary Trading

The Firm and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm’s policies and procedures. This presents a conflict of interest because it may be possible for Us or our representatives to receive more favorable prices than our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, We will monitor trading reports for adherence to our Code of Ethics.

### Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest.

## **Item 12: Brokerage Practices**

---

Antrim does not recommend broker-dealers for client transactions.

## **Item 13: Review of Accounts**

---

Antrim does not manage client accounts.

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

---

Antrim does not receive referral compensation. Antrim does not compensate others for referrals.

## **Item 15: Custody**

---

Antrim does not maintain physical custody of client funds or securities.

## **Item 16: Investment Discretion**

---

Antrim does not accept discretion over client accounts.



## **Item 17: Voting Client Securities**

---

Antrim does not vote proxies on client securities on behalf of its clients. Antrim may express an opinion for a specific proxy vote but clients are responsible for making elections relative to election of directors, mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in their accounts. Clients receive proxies directly from the issuer or the custodian.

## **Item 18: Financial Information**

---

Antrim does not require or solicit the prepayment of more than \$600 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and We have not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19: Requirements for State Registered Advisers**

---

### Principal Executive Officers and Management Persons

Please refer to the supplemental brochure (Form ADV Part 2B) for information concerning the formal education and business background for each of the Firm's Principal, Eric Jensen.

### Outside Business Activity

See Item 10 for information about Antrim's outside business activities.

### Performance-based Fees

As noted in response to Item 6 above, Antrim does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### Disclosure Events

As a State Registered Investment Adviser, Antrim is required to disclose if it or any of its associated persons has been involved in one of several disclosure events, including being found liable or ordered to pay an award in an arbitration claim, or a civil, self-regulatory or administrative proceeding. Neither Antrim nor any of its associated persons has any items to disclose.

### Relationship or Arrangement with Any Issuer of Securities

Neither Antrim, nor its associated persons, has any relationship or arrangement with issuers of securities.

### Disclosure of Material Conflicts of Interest

All material conflicts of interest have been disclosed about Antrim and its associated persons which could be reasonably expected to impair the rendering of unbiased and objective advice.



Form ADV Part 2B

---

## Brochure Supplement for

Eric Jensen



## Antrim Investment Research, LLC

P.O. Box 18324  
Richmond, VA 23226  
Telephone: (804) 426-3885  
Website: [www.antrimresearch.com](http://www.antrimresearch.com)  
Email: [ejensen@antrimresearch.com](mailto:ejensen@antrimresearch.com)

Supplement Date: June 12, 2020

This Brochure Supplement provides information about Eric Jensen that supplements the Antrim Investment Research, LLC ("Antrim") brochure. You should have received a copy of that brochure. If you did not receive Antrim's brochure or if you have any questions about the content of this supplement, please contact us at the telephone number or email address shown above.

Additional information about Eric Jensen (CRD No. 7249794) is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **Item 2: Educational Background & Business Experience**

---

### Investment Adviser Representative's Information

Eric Jensen

Born: 1986

### Educational Background

University of Virginia, Bachelor's Degree in Economics and American Government, 2008

### Business Experience

The Riverstone Group, Investment Manager, 01/2018-08/2019

Thompson, Siegel & Walmsley, Equity Research Analyst, 05/2008-05/2017

### Professional Designations

Chartered Financial Analyst ("CFA")

Eric Jensen is a Chartered Financial Analyst. The Chartered Financial Analyst is a professional designation given by the CFA Institute (formerly AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. The CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. With over 100,000 members, and regional societies around the world and is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

## **Item 3: Disciplinary Information**

---

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Should you have any technical difficulties with this link you can call the IARD Call Center (240) 386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

## **Item 4: Other Business Activities**

---

Eric Jensen is not actively engaged in any other business or occupation (investment-related or otherwise).



### **Item 5: Additional Compensation**

---

Eric Jensen is not actively engaged in any other business or occupation (investment-related or otherwise).

### **Item 6: Supervision**

---

Eric Jensen is the Firm's Principal, and as such has the ultimate responsibility for assuring all Firm personnel complies with the written supervisory procedures and applicable laws and regulations. Eric Jensen can be contacted at (804) 426-3885.

### **Item 7: Requirements for State Registered Advisers**

---

*This disclosure is required by Virginia securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Eric Jensen has NOT been involved in any of the events listed below.
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - (a) an investment or an investment-related business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
  - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - (a) an investment or an investment-related business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
- B. Eric Jensen has NOT been the subject of a bankruptcy petition at any time.