

FORM ADV – PART 2A

Revised March 2023

This brochure provides information about the qualifications and business practices of Simcoe Capital, LLC dba Signia Capital Management, (“Signia”). If you have any questions about the contents of this brochure, please contact Lisa Martin, Chief Compliance Officer, at 509-789-8970 or lisa@signiacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchanges Commission or by any state securities authority.

Additional information about Signia Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov. Signia’s CRD number is 121505.

Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Since our last update on August 1, 2022 we have had no material changes.

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Item 4: Advisory Business

Simcoe Capital, LLC dba Signia Capital Management (“Signia”) is an independent investment management firm founded in 2001. The firm is majority owned by two principal owners Colin Kelly and Richard Beaven as operating members since 9/30/2020. Currently the operating members have 86% of the controlling interest in Signia, with the remaining ownership consisting of non-operating members. Signia is a Washington State limited liability company and was registered as an investment adviser in 2001.

Signia’s business model is focused solely on asset management. We provide asset management to high-net-worth individuals as well as sub-advisory services to unaffiliated invested advisers.

Signia’s investment management is limited to investing solely in small and microcap equity securities. We have developed a strategy for our client portfolios, Small Microcap Value Equity. It is our intention that Signia will keep the strategy open to new clients until portfolio assets grow to approximately \$350 million. We discuss our Small Microcap Value Equity strategy and risks in Item 8 of this brochure.

Sub-Advisory Services

We act as a sub-adviser to unaffiliated investment advisers. The third-party adviser (“TPA”) selects Signia to manage the TPA’s client accounts. When we act as a sub-adviser, our agreement is with the TPA, not with the end client, and the TPA retains the discretionary authority to hire us and to terminate our services. The TPA is responsible for determining that Signia’s strategies are appropriate for their client and the ongoing monitoring of our management in light of the end client’s needs.

Discretionary sub-advisory services are provided in accordance with our Small Microcap Value Equity strategy as described in Item 8.

Individual Account Management

Each client completes written profile and investment objective which includes, but is not limited to, the client’s:

- Age (or date of birth)
- Financial situation and needs, which typically includes:
- Annual income
- Total net worth (excluding primary residence)
- Employment status (if retired, former profession. If self-employed, type of business)
- Fair market value of primary residence (and outstanding debt)
- Tax status, which typically includes:
- Type of account (natural person, entity, IRA, etc.)
- Tax bracket
- Tax strategy for the account(s)
- Investment objectives (should be defined to ensure client understanding)
- Investment experience (time/investment products)
- Investment time horizon
- Liquidity (cash flow) needs
- Risk tolerance
- Other investments (types of investments held elsewhere)
- Any other information the client may disclose to the investment adviser in connection with such recommendation or investment advice. Additionally, on an annual basis, the investment adviser will make a reasonable effort to confirm or update the written information about each investment advisory client.

Investment Restrictions

We use a model for our strategies. We restrict the use of speculative and leveraged derivatives in our strategies. Examples of other investments in which our strategies do not invest include, but are not limited to, foreign securities for which settlement is made in currencies other than U.S. dollars, Structured Notes, Swaps (Interest rate, Foreign Exchange, Equity), CMOs and other volatile cash-flows (IOs, POs, Inverse floaters). While TPAs and individual clients may impose reasonable restrictions, such allowable restrictions are limited given that our strategy is focused solely on small and microcap equity securities.

Other Services

Signia also provides certain client trading/positions/holdings and investment research to a third party which uses such information in making investment decisions for the third party's clients. The third party (rather than Signia) executes transactions and provides custody services for the third party's underlying clients. Signia receives participation fees, soft dollar credits, and incentive compensation for the information it provides to such third party. Signia has described certain potential conflicts of interest related to this third-party relationship below, in Item 14 – Client Referral and Other Compensation.

Item 5: Fees and Compensation

We charge a fee based on a percentage of assets under management. Our standard annual fee is 1.0% of the assets under management. Our fees are negotiable.

Our fees are calculated and billed quarterly in advance using the last quarter end value multiplied by the annual rate and divided by four. Client accounts are valued by using Intercontinental Exchange (ICE) Data Services, an independent third-party service.

Sub-Advisory Fees

We calculate our fees each quarter in accordance with our TPA agreement and provide the fee calculation to the TPA. The TPA confirms the fee calculations, deducts the fees from their client accounts, and pays our fee to us directly.

Individual Account Management

As authorized in the client's advisory agreement, we deduct fees directly from client accounts. Concurrent with our instruction to the client's qualified custodian holding their assets to deduct our advisory fees, we will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Signia will include the name of the custodian(s) on your fee invoice. We urge the client to compare this information with the fees listed in the account statement

Fee Rates and Payment terms for institutional accounts and other types of accounts are negotiable and decided on a case-by-case basis. The rate and payment terms will be documented in the investment management agreement.

Clients may select whether Signia deducts the incurred fees from their account or directly bills the incurred fees. Signia will accept checks, ACH payments or wire transfers.

Other Fees and Costs

Clients will also pay other types of fees and expenses in connection with Signia's advisory services, such as custodial and brokerage fees, ETF fees or mutual fund expenses. Signia's fees are separate from any fees charged by an ETF, or a mutual fund held in a client's account. Please see section Item 12 (Brokerage Practices) for additional information relating to custodian and broker-dealer services and costs.

Refund of Fees Paid in Advance

If a client pays their fee in advance and then terminates our advisory agreement or withdraws all assets from the account before the last day of a calendar quarter, the fee previously paid with respect to that calendar quarter will be prorated based on the number of days elapsed in that quarter prior to the termination or withdrawal, and the unearned portion will be promptly refunded to the client.

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

Signia does not charge any performance fees, so conflicts of interest in connection with the side-by-side management of accounts with different fee structures do not apply to our firm. However, because Signia engages in an investment advisory business and manages both individual accounts and well as sub-advises to other investment advisers, there may be conflicts of interest over Signia's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Signia. Signia attempts to resolve all such conflicts in a manner that is generally fair to all its clients. Signia may give advice and act with respect to any of its clients that may differ from any other client. It is Signia's policy to allocate investment opportunities consistent with our fiduciary duty to all clients.

Item 7: Types of Clients

Signia Capital Management provides investment advisory services to institutions and high-net worth individuals. Signia generally requires a minimum investment of \$100,000 to open an account for our Small-Micro Cap Value Strategy. This minimum may be waived by Signia at its discretion.

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

Investment Approach

Research shows that human psychology leads investors to project current information too far into the future. In other words, when companies experience difficult times, investors become disillusioned and assume these difficulties will persist far longer than they typically do. This behavioral bias creates substantial investment opportunities. Signia has designed a value-based investment process to focus intently on such situations, and systematically capitalize on these expectational errors.

Investment Ideas

The internal screening process focuses on identifying companies at the intersection of three important criteria: a) Low Valuation: low price-to-book; low price-to-sales; low price-to-cash flow; and other relevant valuation metrics. b) High Quality: proven businesses and conservative capital structures (low debt-to-capital, high interest coverage and other measures of financial strength). c) Identifiable Catalysts: cyclical, secular, and company specific. Outside sources of investment ideas include investor conferences, industry publications, Wall Street research, and conversations with company management. Each of our portfolio managers/research analysts specialize in specific industries and sectors but conduct the research process together leveraging our collective experience.

Research

Once we identify a company that meets our criteria, the in-depth research begins. We evaluate management quality, corporate strategy, industry conditions, and specific catalysts that will rekindle investor interest. Another important part of the research process is the evaluation of company financial statements. We find that valuable insight can be gained by carefully scrutinizing all available financial information.

Portfolio Construction

The portfolio management team constantly looks for 25 to 35 companies for the Small Micro Cap Value strategy that meet our screening criteria and we believe have the highest potential for investment performance. All of our buy and sell decisions are based on the relationship between the market price and our estimate of the intrinsic value of a company.

Signia provides investment advice and management to individually managed accounts and through sub-advisory agreements.

Investing in securities involves risk of loss that clients should be prepared to bear. Signia's Small Micro Cap Value strategy typically includes 25-35 securities at any given time, and some of these securities may be less liquid with the potential for more price volatility given company size and portfolio concentration.

Signia utilizes a fundamental value investment approach. It is possible that securities may not realize the projected future value and clients may lose money in those securities. Clients should understand that investing in any securities, including mutual funds and ETFs, involve a risk of loss of both income and principal. Signia attempts to mitigate this risk. The underlying securities in client's accounts are continuously monitored by two portfolio managers, who consider asset allocation, cash management, market prospects, and individual issue prospects. Attention is given to changes in company earnings, industry outlook, market outlook, and price levels. Client accounts are reviewed at least weekly by two portfolio managers. Accounts are compared and adjusted to the appropriate model.

Item 9: Disciplinary Information

Signia's employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Signia is not affiliated with any other entities and does not participate in any activities outside of investment manager.

One of the firm's Portfolio Managers, Richard Beaven, serves as a board member for a publicly traded company, Idaho Strategic Resources. Mr. Beaven attends board meetings and offers strategic advice as necessary. He receives modest and customary compensation for his board member role. We do not believe his board member role presents any current or potential conflicts of interest with his obligations as Portfolio Manager at Signia. If we are presented with a situation where his board member role conflicted with Signia fiduciary role to clients, we will take steps first to mitigate the conflict, then disclose it if needed.

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

Signia has adopted a Code of Ethics that includes the following principles governing personal investment activities by all supervised and access persons. The Code of Ethics is predicated on the principle that Signia owes a fiduciary duty to its clients. Accordingly, employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, Signia will be mindful to:

- ***Place client interests ahead of Signia's*** – As a fiduciary, Signia will serve in its clients' best interests. In other words, employees may not benefit at the expense of clients.
- ***Engage in personal investing that is in full compliance with Signia's Code of Ethics*** – Employees must review and abide by Signia's Personal Securities Transaction and Insider Trading Policies.
- ***Avoid taking advantage of your position*** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Signia, or on behalf of a Client, unless in compliance with the Gift Policy below.
- ***Maintain full compliance with the Federal and State Securities Laws*** – Employees must abide by the standards set forth in Rule 204A-1 under the Investment Advisers Act of 1940, and the Securities Act of Washington Investment Advisers Act of 1940, and the Securities Act of Washington, and the Securities Act of Washington, and Rule 17j-1 under the Investment Company Act of 1940.

Signia's Code of Ethics also requires employees to 1) pre-clear certain personal securities transactions, 2) report personal securities transactions at least on a quarterly basis, and 3) provide Signia with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A client can obtain a copy of Signia's Code of Ethics by contacting the Chief Compliance Officer at (509) 789-8970.

Item 12: Brokerage Practices

Signia's policy, to the extent practicable, is to allocate investment opportunities over a period *on a fair and equitable basis relative to other clients* consistent with Signia's fiduciary duty. Signia is not obligated to acquire for any account any security that Signia or its officers, managers, members or employees may acquire for their own account. Signia will determine for each account if it is practical or desirable to acquire a position in a security.

Signia has discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Signia considers a number of factors including net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering Signia on-line access to computerized data regarding clients' accounts, computer trading systems, and other matters involved in the receipt of brokerage services generally. Signia also purchases from a broker or allows a broker to pay for certain research products and services (a "soft dollar" relationship). These research products and services include online access to financial news and research, securities price quotes, security characteristics.

Subject to best execution considerations, Signia directs client transactions to certain broker-dealers from which Signia receives research products and services. The receipt of such research services and products using "soft dollars" can be seen as benefiting Signia in the sense that Signia would otherwise have to directly pay for such products and services itself. Thus, the use of "soft dollars" generated through client transactions to acquire such products and services raises a potential conflict of interest. Signia has a potential conflict of interest between allocating client brokerage to broker-dealers through which Signia generates "soft dollar" credits and allocating brokerage to other broker-dealers. Signia has established guidelines to effectuate and monitor such soft dollar arrangements and to ensure any products and services received through such arrangements are eligible research or brokerage services under Section 28(e) of the Securities Exchange Act of 1934. Soft dollar arrangements cannot be accepted by employees without the prior approval of the Chief Compliance Officer.

As mentioned above, Signia pays brokerage commissions more than that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research, other services, and "soft dollar" relationships provided by that broker. In such a case, however, Signia determines if consistent with Signia's fiduciary duty that such commission is reasonable in relation to the value of such brokerage, research, other services, and "soft dollar" relationships, viewed in terms of either the specific transaction or Signia's overall responsibilities to the portfolios over which it exercises investment authority. In addition, the research and other benefits resulting from a brokerage relationship benefit all accounts managed by Signia or Signia's operations, including clients who direct Signia to use brokers that do not provide Signia with soft dollar services.

Signia aggregates securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Signia or with accounts of related persons of Signia. Transactions in the same security for multiple client accounts will be aggregated into two primary groups. The first group “Discretionary Brokerage” will include client accounts which give discretion to Signia to select the executing broker. The second group “Directed Brokerage” will be aggregated into blocks of accounts based on the broker the client has directed us to use. In the second group a sequential method will be used to ensure that no single broker’s block of accounts has an advantage. Clients in the “Directed Brokerage” group may bear the market impact (e.g., higher or lower market prices) when executing security transactions after the “Discretionary Brokerage” clients. When practical Signia will block trade the “Directed Brokerage” group with the Discretionary Brokerage group by trading away from the directed broker and allocating the trade cost to all accounts in the block pro rata.

In the event of aggregated transactions, each client will be charged or credited the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

If a client directs Signia to use a specific broker, then Signia does not have any responsibility for obtaining the best prices or commission rates. The client may not obtain rates as low as it might otherwise obtain if Signia had discretion to select the broker-dealer.

If a client requests a referral to a custodian, we may recommend TD Ameritrade as we have an existing relationship with their institutional custodial services group. We do not recommend brokerage services to our clients.

As discussed above, we currently recommend the custodial and brokerage services of TD Ameritrade if requested. The Charles Schwab Corporation acquired TD Ameritrade in 2019 and plans to fully integrate the Schwab and TD Ameritrade institutional platforms and move all TD Ameritrade clients to Schwab. The scheduled timeline for that is later in 2023. We intend to recommend Schwab's services in the future if TD Ameritrade is no longer available as a custodian. We believe the two firms offer similar services and pricing to clients, and that Schwab's custodial services would provide our firm with the same types of benefits and related conflicts that TD provides today, and that the change would not require any meaningful change to our disclosures other than the name of the custodian we recommend. We will update clients on the transition as we learn more and will update our disclosures as needed.

Item 13: Review of Accounts

The underlying securities in client’s accounts are continuously monitored by the firm’s investment management team who consider asset allocation, cash management, market prospects and individual issue prospects. Attention is given to changes in company earnings, industry outlook, market outlook, and price levels. A report detailing the holdings of each account is distributed by to each portfolio manager. Accounts are compared and adjusted to the appropriate product model.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Signia supplements these custodial statements with quarterly market updates and other specific reports requested by the client such as trade details and proxy voting records.

Item 14: Client Referrals and Other Compensation

Signia does not compensate any person for client referrals. Signia does not receive an economic benefit from any other person providing investment advice or other advisory services to Signia's clients.

Signia does receive compensation for providing trading/positions/holdings and research information to a third party for the benefit of the third party's clients. There is no conflict of interest for Signia in this relationship.



Item 15: Custody

Signia's clients select a qualified custodian and open a separate account in their name. Clients receive account statements from their broker-dealer, bank or other qualified custodian; the client should carefully review those statements. If the client elects to receive an account statement from Signia, we urge the client to compare the account statements they receive from the qualified custodian with those they receive from Signia.

Item 16: Investment Discretion

Signia has discretionary authority to buy and sell securities in client accounts without obtaining specific client consent. This discretionary authority is granted to Signia in a written investment management agreement.

Item 17: Voting Client Securities

Signia gives clients the option of retaining voting authorization for securities proxies. As applicable to clients for which we vote proxies, our policy is to vote your proxies in the interest of maximizing shareholder value. Signia votes your proxies in a way that we believe, consistent with our fiduciary duty, will cause your securities to increase the most or decline the least in value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Signia has retained Broadridge Investor Communication Solutions, Inc. (BroadRidge). Signia utilizes ProxyEdge® platform to facilitate the voting process and to provide recordkeeping with respect to how Signia voted client proxies. Finally, Signia has an internally appointed individual who is responsible for identifying proxies for which Signia will vote consistent with Signia's fiduciary duty to its clients and submit the votes promptly and properly. Clients may provide Signia with written directions on how to vote their shares for a solicitation.

We attempt to identify any conflicts of interests between your interests and our own within our proxy voting process. If we determine that our firm or one of our employees faces a material

conflict of interest in voting your proxy (e.g., an employee of the Signia may personally benefit if the proxy is voted in a certain direction) we will vote in line with your interests. A client can obtain a copy of Signia's proxy voting policy and a record of votes cast by Signia on behalf of that client by contacting the Chief Compliance Officer at (509) 789-8970.

Item 18: Financial Information

Signia has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. Signia does not require prepayment of more than \$500 in fees per client, six months or more in advance.

Item 19: Requirements for State Registered Advisors

Signia is managed by Colin Kelly and Richard Beaven. Additional information regarding business and educational background for Mr. Beaven and Mr. Kelly can be found in their respective Form ADV Part 2B.

Signia does not collect performance-based fees. No member of Signia has been involved in any legal or disciplinary events that would be material. No member of Signia has any relationship or arrangement with any issuer of securities.