



Signet Management USA, LLC

Form ADV Part 2 – Disclosure Brochure

Effective: March 30, 2012

This Brochure provides information about the qualifications and business practices of Signet Management USA, LLC (“SMUSA LLC”). If you have any questions about the contents of this Brochure, please contact us at (571) 313-7840.

SMUSA LLC is a registered investment adviser registered with the Securities and Exchange Commission. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SMUSA LLC and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Signet Management USA, LLC
CRD No: 152989
1750 Presidents Street, Suite 240
Reston, VA 20190
Phone: (571) 313-7840

Item 2 - Material Changes

This Item is a summary of changes to the Brochure and discusses only specific material changes that have been made to the Brochure dated March 31, 2011. Below describes the changes made by Item.

Item 4 – Advisory Services

Due to a reorganization within the firm, Signet Management USA, LLC (“SMUSA LLC”) assumed the advisory responsibilities from Signet Capital Management, LLC, effective January 1, 2012. Throughout this document, reference to SCM LLC has been changed to SMUSA LLC. There has been no change to the investment committee managing the day to day investments for the client, a proprietary hedge fund of funds, Signet Global Fixed Income Fund, LP.

In addition, this section and throughout the brochure, reference to Signet Global Securities Fund (“SGS”) has been removed. SGS liquidated its portfolio effective December 31, 2011 and therefore SMUSA LLC only manages one hedge fund at this time, the Signet Global Fixed Income Fund, LP.

Assets under management (“AUM”) have been update to reflect a current figure of \$95,511.519. In the previous year’s brochure, AUM was \$47,297,874.

Finally, Mr. Philip Boylan, previously a member, assumed the role of managing member of Signet Capital Management LLC (“SCM LLC”), the registered adviser in 2011.

Item 6 – Performance Based Fees

The entire paragraph describing performance fees for SGS has been removed due to the liquidation of the fund.

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

Under Investment Strategies, the paragraph regarding SGS has been removed due to the liquidation of the fund.

Item 12 – Brokerage Practices

The discussion on Investments in Affiliated Entities has been removed. Previously, this discussion was included due to SGS investing in affiliated hedge funds. Since SGS has liquidated, this discussion is no longer relevant. Signet Global Fixed Income Fund does not invest in affiliated entities and has no intention to at this time.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for SMUSA LLC,

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Investment Adviser Firm and enter **152989** (*our firm’s CRD number*) in the field labeled “Firm IARD/CRD Number”.
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (571) 313-7840.

Item 3 – Table of Contents

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY SERVICES	4
ITEM 5 - FEES AND COMPENSATION	4
ITEM 6 - PERFORMANCE-BASED FEES	5
ITEM 7 - TYPES OF CLIENTS	6
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 - DISCIPLINARY INFORMATION	8
ITEM 10 - OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS	8
ITEM 11 - CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING	8
ITEM 12 - BROKERAGE PRACTICES	9
ITEM 13 - REVIEW OF ACCOUNTS	9
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	9
ITEM 15 - CUSTODY	10
ITEM 16 - INVESTMENT DISCRETION	10
ITEM 17 - VOTING CLIENT SECURITIES	10
ITEM 18 - FINANCIAL INFORMATION	10

Item 4 – Advisory Services

A. Firm Information

Signet Management USA LLC (“SMUSA LLC”), located in Reston, VA, was formed in 2007 as a Delaware limited liability company and has been providing advisory administrative services to Signet Capital Management, LLC (“SCM LLC”). SCM LLC, located in Miami, FL, was established in January 2010 as the investment advisory firm, registered with the U.S. Securities and Exchange Commission effective February 26, 2010. Effective January 1, 2012, SCM LLC succeeded to SMUSA LLC under a reorganization within the firm. As a limited liability company, SMUSA LLC is owned by the managing member, SCM LLC. The members of SCM LLC are Signet Investment Technologies, LLC, Thomas Canning, Noel Mills, Seymour Banks, Philip Boylan (managing member) and Richard Berman.

SMUSA LLC is the US-based investment management company of The Signet Group, a global fund of hedge fund managers. The Signet Group comprises companies, offices and personnel located within continental Europe, the UK, the US and Hong Kong and manages assets for a range of institutional and other qualifying clients including banks, insurance companies, fund managers, pension funds, private wealth managers and family offices. Signet oversees the management of investment vehicles created for both taxable and tax-exempt US investors and its principal operations office is located at 1750 Presidents Street, Suite 240, Reston, Virginia 20190.

B. Advisory Services Offered

SMUSA LLC currently serves as the discretionary investment adviser to one private investment fund (commonly known as a “hedge fund”) – the Signet Global Fixed Income Fund LP (“GFI LP” or the “Fund”). GFI LP is a limited partnership formed under the laws of the State of Delaware. GFI LP is a fixed income fund of hedge funds which commenced operations on February 1, 2007.

Through its affiliates, the Signet Group provides investment advisory and research services to the Fund, including advice regarding portfolio construction, manager searches, due diligence and monitoring.

C. Assets Under Management

As of February 29, 2012, the most recent date for which such calculations are available, SMUSA LLC managed approximately \$95,511,519 in discretionary assets. SMUSA LLC does not manage any non-discretionary assets.

Item 5 – Fees and Compensation

Management Fees and Performance Fees

SMUSA LLC has entered into an investment advisory contract with Signet Global Fixed Income GP, LLC (the “General Partner”) on behalf of the Fund. The Fund pays the General Partner the management fees as outlined in the Private Placement Memorandum (“PPM”). SMUSA LLC receives a portion of the management fees and performance-based incentive allocations from the General Partner. For additional information regarding the performance-based compensation, please see Item 6 of this brochure.

The fee schedule that SMUSA LLC has with the Fund is omitted because this brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940. Details of the fee structure are provided in the Fund’s offering memorandum, which is provided to qualified investors prior to investing.

There will be no duplication of fees on investments within the Signet Group.

The management fees and performance fees are calculated monthly by the Fund's administrator, SS&C Fund Services Ireland Limited. The calculations are reviewed and approved by SMUSA LLC's personnel prior to posting to the Fund's records.

Other Fees

The Fund will bear all of its own operating expenses, including, without limitation, fees and expenses of the administrator and custodian; legal expenses; professional fees (including, without limitation, fees and expenses of consultants and experts); costs relating to the organizational documents; accounting, auditing and tax preparation expenses; taxes and governmental fees; printing and mailing expenses; fees and out-of-pocket expenses of any service company retained to provide accounting and bookkeeping services to the Fund; and all costs and expenses incurred as a result of the dissolution, winding up and termination of the Fund, if applicable.

In addition, the Fund will bear, through its investment in underlying funds, its pro rata portion of such underlying funds' organizational, initial and ongoing offering, and operating expenses, including management fees (and performance fees, if applicable), brokerage commissions, expenses relating to short sales, clearing and settlement charges, interest expenses, borrowing costs and extraordinary expenses, to the extent such underlying fund is required to pay such fees according to its offering documents.

Item 6 – Performance-Based Fees

Performance Fees

With respect to the Fund, an incentive allocation is determined at the close of business on the last day of each calendar quarter. The General Partner, an affiliate of SMUSA, is entitled to receive such incentive allocation equal to a certain percentage of the excess, if any, of the net asset value ("NAV") of each series unit, but after the deduction of all other expenses, including the management fee, allocable to that series, over the prior high NAV of such series. The General Partner reserves the right to apply different performance-based percentage allocations and performance-based compensation arrangements to any investor in the Fund (including an affiliate of the General Partner), regardless of the class of units held by such investor, including, without limitation, by means of a rebate or the issuance of a new class of units, as may be agreed to by the General Partner and such investor, without prior notice to the other investors.

Allocation of Opportunities

Affiliates of SMUSA LLC manage other hedge funds with similar investment styles that also pay the affiliated investment adviser a performance-based fee. This will create potential conflicts and potential differences among the affiliated funds, particularly where there is limited availability or limited liquidity for investments used in the similar investment style strategy. SMUSA LLC has developed policies and procedures that provide for the allocation of investment opportunities among the affiliated funds in a manner that it considers, in its sole discretion, to be reasonable and equitable over time.

SMUSA LLC will make allocations for the affiliated funds and other accounts with reference to various factors that may include, without limitation, relative sizes and expected future sizes, investment objectives and guidelines, risk tolerance, availability of other investment opportunities, and available cash for investment. Although allocating orders among the Fund and other accounts may create potential conflicts of interest because of the interests of SMUSA LLC, its affiliates, and their personnel or because SMUSA LLC or one of its affiliates may receive greater fees or compensation from one of the account's allocated orders, SMUSA LLC will not make allocation decisions based on such interests or greater fees or compensation.

Item 7 – Types of Clients

SMUSA LLC's clients are the hedge funds it advises. The investor base of such hedge funds is diversified but primarily institutional investors, trusts, endowments, family offices and high net worth individuals, both US and outside the US. A potential investor must be a Qualified Purchaser as defined in Section 3(c)(7) of the Investment Company Act of 1940, as amended (generally, an individual with \$5 million or more in "investments" or an entity with \$25 million or more in "investments").

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

A. Methods of Analysis

The process of manager selection is a three-step process involving manager identification, evaluation and, finally, selection. Throughout the process, our analysis focuses on four main areas relevant to the hedge fund manager: (i) its people; (ii) investment strategy and investment risk; (iii) fund specific criteria; and (iv) business and operational risks.

SMUSA LLC's, and its affiliates, (together hereafter called "Signet") approach to investment management is to seek to generate superior investment returns within the parameters of capital preservation and systematic risk control. Signet has developed a four-fold investment process that combines "top down" strategy allocation and "bottom-up" manager selection with a proprietary, systematic approach to portfolio construction and robust ongoing manager monitoring and evaluation. Signet positions itself both as an investment manager and as a risk manager, where the group seeks to manage risk across a number of different dimensions, evaluating and limiting manager-specific, strategy-specific and "fat tail" risks. Portfolios are stress tested and immunized against extreme market movements.

Sources of Information/Due Diligence Process

Signet has developed a proprietary due diligence process which includes three independent due diligence teams (1) Investment Due Diligence; (2) Operations Due Diligence; and (3) Risk Due Diligence. SMUSA LLC and its affiliates engage in direct meetings and/or conference calls with the management of companies in which a Fund is considering making investments.

With respect to manager identification, Signet has created a New Fund Tracker database in which our analysts post fund materials, presentations, quant reports, PPMs etc. as well as meeting and call notes with each manager interaction. In conducting manager evaluations, Signet has developed a comprehensive due diligence questionnaire. We consider key structural risk areas, including factors such as independent valuation, authoritarian control and portfolio transparency. An integral part of the due diligence process is to meet with portfolio managers in their offices and to understand how their organizations are run. Investment decision making and control procedures are also evaluated: this includes the management balance between front, middle and back office; whether any individual exercises undue influence; what analysis, reporting and control systems are used; what price feeds are utilized; analysis of administrators, custodians and prime brokers; the likely impact of external stochastic shocks, e.g., in credit and liquidity; and the degree to which the business can expand based on current personnel levels and skills.

In addition to manager calls and visits, Signet requests certain documentation for both the underlying investment fund and the manager. Such documentation includes, but is not limited to, offering memorandums, certificate of incorporation, audited financial statements and due diligence questionnaires with respect to an underlying fund, and pricing methodology, business continuity plan, articles of association and Form ADV.

We undertake systematic monitoring of each of the managers we invest in on an annual, semi-annual and monthly basis. Regular phone calls and/or e-mail correspondence are used to review portfolios and organizational changes and to discuss outlook.

B. Investment Strategies

GFI LP invests in underlying hedge funds with a diversified range of complementary fixed-income strategies. These may include investment-grade government and corporate bonds, high-yield bonds and convertible bonds; emerging-market securities; loan and debt participations; certificates of deposit, and non investment-grade and distressed securities. The Fund seeks to generate attractive risk-adjusted returns, while maintaining limited correlation to market movements affecting traditional asset classes. In addition, the Fund invests in credit and macro strategies.

The Fund may borrow up to 15% of the Fund's NAV, through direct borrowings or through derivative instruments, or otherwise when deemed appropriate by the investment manager. An underlying fund may also employ a leverage strategy to varying degrees, which may include trading on margin, the use of derivative securities and other forms of direct or indirect borrowings.

For more information on the Fund's investment strategies, please refer to the Fund's offering memorandum.

C. Risk of Loss

General Investment Risks. An investment in the Fund involves a high degree of risk which investors should carefully consider before investing. An investor should not invest in a Fund unless it can afford to lose all of its investment.

While the investment manager strives to attain the investment objective of the Fund through its extensive research and portfolio management skills, there is no guarantee of successful performance, that the investment objective can be reached or that a positive return can be achieved. As a general rule, investors can expect the investments with higher return potential will also have higher potential of risk of loss of capital or income. Prospective investors in the Fund should consider the following risks, which are not intended to be an exhaustive listing of all the risks involved in an investment in the Fund. Additional risk disclosures are provided in the Fund's offering memorandum, which is provided to potential investors of the Fund and should be read prior to investing into the Fund.

Leverage. In order to increase its holdings in securities, the Fund or the underlying funds in which they invest, to the extent permitted by applicable law, may invest in derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, options, swaps, repurchase agreements and reverse repurchase agreements, and other instruments and transactions that are inherently leveraged, and borrow funds from brokers, banks and others, including its limited partners and the General Partner, for investment purposes, to satisfy redemption requests, to pay expenses, or for other purposes. Such borrowing may be made in the course of purchasing securities on margin or otherwise, and will increase the volatility of a Fund. The Fund may borrow up to 15% of its NAV.

Illiquidity. There may be restrictions on transferring an investor's interest in the Fund, that there is no secondary market for an investor's interest in a hedge fund and no secondary market is expected to develop. Because there are restrictions on the transferability and redemption an investment in the Fund, an investor may not be able to liquidate his or her investment promptly and may be required to bear the economic risk of its investment for an indefinite period of time.

In addition, the Fund is faced with this same illiquidity risk by investing directly in other hedge funds. Also, the underlying hedge fund investments may be difficult to value and are subject to investment specific price

fluctuations as well as market conditions. No assurance can be given as to when or whether adverse events might occur which could cause significant loss in value of an underlying fund.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving SMUSA LLC or any of its employees.

Item 10 – Other Financial Activities and Affiliations

SMUSA LLC, and its affiliates and management personnel, are not registered nor have a pending application for registration, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser.

As noted in Item 4, SMUSA LLC is an investment adviser within the Signet Group, which is a fund of hedge funds manager. Signet Group consists of the following entities:

- Signet Capital Management Limited (“Signet UK”) is an investment manager based in the United Kingdom and authorized and regulated by the Financial Services Authority. Signet UK serves as the investment manager to several affiliated offshore fund of funds.
- Signet Research & Advisory S.A. (“SRA”), Lausanne, Switzerland, a Swiss limited company which undertakes investment research, manager due diligence, risk management and portfolio construction for Signet funds. SRA is authorized by the Swiss Federal Department of Finance as a financial intermediary.
- Signet Management USA LLC (“SMUSA”) is a U.S. investment adviser organized in the State of Delaware, and manages an affiliated fund of funds organized in Delaware.

Signet UK provides certain investment advisory and research services to SMUSA LLC for the benefit of the Fund, including but not limited to advice regarding portfolio construction, manager searches, due diligence and monitoring. Signet UK retains the services of SRA. It is generally expected that in most cases SMUSA LLC and the investment committee will follow the advice of Signet UK in selecting managers.

The affiliated advisers of SMUSA LLC manage the following private funds: Signet Global Fixed Income Fund, Signet Global Equity Fund, Signet Emerging Opportunities Fund, Signet Credit Fund, Signet Quattro Fund and Signet Macro Fixed Income Fund. Affiliates of SMUSA LLC also manage an external fund of hedge funds, Unicorn Investment S.I.C.A.V., a registered for public offering in Luxembourg, Switzerland and the Netherlands.

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

Code of Ethics

SMUSA LLC has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. SMUSA LLC and its personnel owe a duty of loyalty, fairness and good faith towards Clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principals, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

SMUSA LLC has written its Code of Ethics to meet and exceed regulatory standards. Copies are available upon request.

Participation or Interest in Client Transactions

SMUSA LLC and its affiliates may engage in activities in the normal course of its investment business that may conflict with the interests of the investors in SGFI LP. For example, SMUSA and its affiliates may manage or control an Underlying Fund or other investment in which the Fund invests. SMUSA LLC and its affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities (including prospective investors in the Fund) which may have similar structures and investment objectives and policies to those of the Fund, which may compete with the Fund for investment opportunities, may invest in the same Underlying Funds as the Funs and which may co-invest with the Fund in certain transactions.

Material Non-Public Information

From time to time, the SMUSA or one of its affiliates may come into possession of material non-public information concerning certain companies. Under applicable securities laws, this may limit SMUSA LLC's flexibility to buy or sell portfolio securities issued by such companies. The Fund's investment flexibility may be constrained as a result, which could have a material adverse effect on the Fund's performance. SMUSA LLC has established procedures to prevent the misuse of material, nonpublic information by SMUSA LLC and its officers and employees. Any officer or employee of SMUSA LLC who fails to observe this policy risks serious sanctions, including dismissal and personal liability.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

SMUSA LLC and its affiliates are responsible for placing all orders for the purchase and sale of securities for the Fund. There are no limitations on the securities or amount of securities to be bought or sold other than the restrictions listed in the Fund's offering memorandum.

As described in Item 4, the Fund invests directly with other hedge funds and not through broker/dealers; therefore, there are no opportunities for SMUSA LLC to direct activity to certain broker/dealers, recommend certain/broker dealers, determine the commission which to be paid or receiving products or research services through such broker dealers.

Item 13 – Review of Accounts

Please refer to the due diligence process described in Item 8 for details.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by SMUSA LLC

SMUSA LLC does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party.

B. Client Referrals from Solicitors

From time to time, SMUSA LLC and its affiliates enter into arrangements pursuant to which certain persons and entities may be compensated, directly or indirectly, for referring clients to the Fund or its affiliates. To the extent deemed applicable, such arrangements are entered into in accordance with the terms and conditions of Rule 206 (4)-3 under the Investment Advisers Act of 1940, as amended. Referral fees may vary and may include either fixed or annual fees, or may depend upon the total amount of the assets referred and ultimately managed by SMUSA LLC and its affiliates. Clients are advised of the nature of applicable arrangements prior to the referral. Investors in the Funds who are introduced to SMUSA LLC pursuant to such arrangements are not charged any additional advisory fees or other amounts as a result of the referral fee arrangements.

In addition, the underlying funds in which the Fund may invest may pay finder's fees for finding the Fund, and the finders may be affiliates of SMUSA LLC, and such finder's fees will not be shared with the Fund.

Currently, SMUSA LLC has entered into referral arrangements with four third party entities whose clients invest in GFI LP. Such entities are paid directly by SMUSA LLC out of the management fees earned a fixed rate on assets referred or flat fee according to the solicitor's agreement.

Item 15 – Custody

An affiliate of SMUSA LLC is considered to have custody based on its relationship to the Fund. Signet Global Fixed Income GP, LP, an affiliate of SMUSA LLC, serves as the general partner to the Fund. Under SEC regulations, the General Partner is deemed to have custody over the limited partnership. The Fund has engaged a third party administrator to perform certain functions, including managing its books and records and delivering statements to the investors of the Fund. The Fund maintains a custody account a qualified custodian, HSBC Institutional Trust Services (Ireland) Limited. The Fund also intends to send out annual audited financial statements to investors in accordance with regulation.

Item 16 – Investment Discretion

SMUSA LLC has discretion over the selection and amount of securities to be bought or sold on behalf of the Fund within each Fund's investment guidelines as outlined in the respective offering memorandum.

Item 17 – Voting Client Securities

SMUSA LLC's clients are the hedge funds described in Item 4. The investments in which the Fund invests do not issue proxies. Should the Funds' investment objectives and strategies change to include direct investments in companies that issue proxies, SMUSA LLC shall develop procedures for voting such proxies on behalf of the Funds.

Item 18 – Financial Information

Neither SMUSA LLC, nor its management has any adverse financial situations that would reasonably impair the ability of SMUSA LLC to meet all obligations to its Clients. Neither SMUSA LLC, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. SMUSA LLC is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance. SMUSA LLC charges fees for only the immediate quarter for which it will provide services. Please see Item 5 - Fees and Compensation for additional information.