

FORM ADV – PART 2A

Uniform Application for Investment Adviser Registration

Revised March 2016

This brochure provides information about the qualifications and business practices of Signia Capital Management, LLC (“Signia”). If you have any questions about the contents of this brochure, please contact David Krebs, Chief Compliance Officer, at 509-789-8970 or david@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 LLC 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.

Item 2: Material Changes

Signia's most recent update to Part 2A of Form ADV was made March 2016. Our last update was October 2015. Signia is amending its Form ADV Part 2A to reflect a change in the type of clients we serve and our proxy voting procedures. Signia has also changed its regulatory registration with the Securities and Exchange Commission to registration with the State of Washington.

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Item 4: Advisory Business

Signia is an independent money management firm founded January 1, 2001. The firm was founded by the investment professionals. Anthony Bennett, Richard Beaven, and David Krebs serve as operating members. Richard Thompson, Lawrence Braitman serve as non-operating members. Currently, the operating members (Bennett, Beaven, and Krebs) have 78% of the controlling interest in Signia. Signia registered with the SEC as an investment advisor on March 12, 2004.

Signia is a boutique money management firm specializing in value investing. The firm's business model is focused on asset management serving individual investors and institutional clients. Signia offers two products for investments: Small-Micro Cap Value Equity and Concentrated Value Equity. Signia's Small Micro Cap Value Equity invests in US small and micro capitalization value companies, with few tax or other constraints that would otherwise impede the objective of maximizing total return. Small and micro capitalization value equities are defined as companies that are included in the Russell 2000 Value Index and Russell Micro Cap Value Index; and with price-to-book and other valuation ratios less than the market averages. The recommended benchmark for this product is the Russell 2000 Value Index.

Signia's Concentrated Value Equity Strategy invests in value companies, with few tax or other constraints that would otherwise impede the objective of maximizing total return. Value equities are defined as companies with price-to-book and other valuation ratios less than the market averages. The strategy is unconstrained by market capitalization ranges, allowing the team to select the very best investment opportunities regardless of market capitalization. As of December 31, 2015, Signia had managed regulatory assets under management of approximately \$37 million on a discretionary basis.

For individual investors and institutional accounts, each client completes a written document selecting the investment product with guidelines to managing their account including any reasonable restrictions. A model is used for each investment product. Our current products have Investment Restrictions which include: Derivatives usage for speculative or leverage purposes are not permitted. Examples of prohibited investments 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).

Signia is also a portfolio manager for Lockwood Advisors, a broker-sponsored wrap fee program ("Wrap Program"). Wrap Program accounts typically grant Signia full investment discretion, depending on the individual needs of the client and subject to any investment restriction guidelines, as communicated to us by the sponsor of the program ("Wrap Sponsor"). Clients in the Wrap Program generally have the ability to establish special limitations on the investments in their portfolios. Clients in the Wrap Program must notify the Wrap Sponsor, who will then notify Signia, of any changes to the clients' financial condition, investment objectives, risk tolerance, and restrictions.

The Wrap Sponsor charges a single fee for performing these services and pays a portion of that fee to Signia for its investment management services. As negotiated between the client and the Wrap Sponsor, Signia's investment management fee may differ from the fee schedules charged for direct clients as shown under section Item 5 (Fees & Compensation).

Item 5: Fees and Compensation

The fee schedule is based on a percentage of assets under management. Client's accounts are valued by using Interactive Data Exchange. The standard fee for Wrap Program accounts and Brokerage Managed Account program accounts is 0.75% of the assets under management. Fees are negotiable and vary based on the size and type of the investment. Fees are calculated and bill quarterly. Fees for clients in the Lockwood Wrap program or in a Brokerage Managed Account program are payable quarterly in advance using the following formula (Previous Qtr End Value multiplied by the annual fee rate and then divided by 4).

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.

The "Average Account Assets" are calculated as follows:

$$((\text{Previous Qtr End Value} + \text{Current Qtr 1}^{\text{st}} \text{ Mth End Value} + \text{Current Qtr 2}^{\text{nd}} \text{ Mth End Value} + \text{Current Qtr 3}^{\text{rd}} \text{ Mth End Value}) \text{ divided by } 4)$$

The Annual Fee is calculated as follows:

"Average Account Assets" multiplied by the (annual fee rate) which equals the Annual Fee Amount.

The "Annual Fee Amount" is divided by (days in the year) which equals the Daily Fee. The Daily Fee is multiplied by the (days in the quarter) to calculate the quarter fee.

Clients may select whether Signia deducts the incurred fees from their account or directly bills the incurred fees.

Clients will also pay other types of fees and expenses in connection with Signia's advisory services, such as custodian fees or mutual fund expenses. Signia's fees are separate from any fees charged by a mutual fund held in a client's account. Accounts coming through Broker's Managed Accounts programs are subject to additional fees charged by the broker. Signia manages accounts through the Lockwood Wrap program, UBS, and Morgan Stanley Managed Account programs. Clients will incur brokerage and other transaction costs, please see section Item 12 (the Brokerage Practices).

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

Pursuant to WAC 460-24A-106(1)(b)(ii), each time a fee is directly deducted from a client's account we must concurrently send our client an invoice itemizing the fee. Additionally, pursuant to Securities Act Policy Statement -21, when an investment adviser charges an advisory fee, the investment advisor is required to provide advisory clients with written billing information which must contain the fee(s), the formula used to calculate the fee(s), and the time period covered by the fee(s). This written billing information must be delivered to the client each time the investment adviser charges a fee.

When entering into an Investment Management Agreement the Client acknowledges receipt of Manager's brochure that would be required to be delivered under the Advisers Act (including the information in Part 2 of Manager's Form ADV). If Client received such information less than forty-eight hours prior to signing this Agreement, this Agreement may be terminated by Client without penalty within five business days from the Effective Date. On written request by Client, Manager agrees to deliver annually, without charge, Manager's brochure required by the Advisers Act.

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

Signia does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Signia.

Item 7: Types of Clients

Signia Capital Management primarily provides investment advisory services to high-net worth individuals and wrap clients through Wrap Programs. Signia generally requires a minimum investment of \$50,000 to open an account for our Concentrated Value Equity Strategy and \$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, industry and company specific. Outside sources of investment ideas include investor conferences, industry publications, Wall Street research, and

conversations with company management. Each of our four portfolio managers/research analysts specialize in specific industries and sectors.

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 the best 30 to 40 companies that meet our screening criteria and have the highest potential investment performance. All of the 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 in both direct and sub-advisory agreements. Signia holds a limited power of attorney to act on a discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodian account. Each client completes a written document selecting the investment product with guidelines to managing their account including any reasonable restrictions. A model is used for each investment product.

Investing in securities involves risk of loss that clients should be prepared to bear. 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 three portfolio managers, who consider asset allocation, cash management, market prospects, and individual issue prospects. Particular attention is given to changes in company earnings, industry outlook, market outlook, and price levels. Client accounts are reviewed at least weekly by three portfolio managers. A report detailing the holdings of each account is distributed to each portfolio manager. Accounts are compared and adjusted to the appropriate product 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.

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, Rule 17j-1 under the Investment Company Act of 1940 and the Securities Act of Washington.

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 of time on a fair and equitable basis relative to other clients. 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 arrangement cannot be entered into by employees without the prior approval of the Chief Compliance Officer.

As mentioned above, Signia pays brokerage commissions in excess of 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 in good faith 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 as a whole, 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. Clients in Wrap Programs will be traded in the “Directed Brokerage” group. 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.

In the event of aggregated transactions, each client will be charged or credited, as the case may be, 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 particular commission rates. The client may not obtain rates as low as it might otherwise obtain if Signia had discretion to select the broker-dealer.

Item 13: Review of Accounts

The underlying securities in client's accounts are continuously monitored by three portfolio managers, who consider asset allocation, cash management, market prospects and individual issue prospects. Particular attention is given to changes in company earnings, industry outlook, market outlook, and price levels. Client accounts are reviewed at least weekly by three portfolio managers. A report detailing the holdings of each account is distributed by the trader 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 reports provided during client meetings or as requested.

Clients in Wrap Programs will receive portfolio reports directly from the Wrap Sponsors at least quarterly.

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.

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 complete discretion over the selection and amount of securities to be bought or sold for client accounts without obtaining specific client consent. Because Signia engages in an investment advisory business and manages more than one account, 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 of its clients. Signia may give advice and take action with respect to any of its clients that may differ from any other client. It is Signia's policy to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients.

Each client completes a written document selecting the investment product with guidelines to managing their account including any reasonable restrictions. The investment management agreement includes a limited power of attorney granting Signia the authority to exercise its discretion.

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 in the best interest of clients and submit promptly and properly. Clients may provide Signia with written directions on how to vote their shares for a particular 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), our procedures provide for Glass Lewis as an independent third party to determine the appropriate vote. Any vote cast by Glass Lewis is binding and may not be overridden by the Signia.

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 Advisers

David Krebs serves as Chief Operating Officer and Chief Compliance Officer.

David joined Signia Capital Management in 2004 and has over 15 years of experience in the investment management industry and 25 years of experience as a small business manager. Prior to joining Signia, he was a Network and Database Administrator for a large Pacific Northwest investment manager. David holds a BA from Eastern Washington University. He is a Certified Securities Compliance Professional and Registered Investment Advisor Representative.

Tony Bennett serves as Manager. Information about Tony Bennett's formal education and experience is disclosed in form ADV Part 2B.

Signia Capital Management is not actively engaged in any other business.

Signia's supervised persons are not compensated with performance-based fees.

Signia and our management persons are not involved in any relationship or arrangement with any issuer of securities.

**Signia Capital Management, LLC
Part 2B of Form ADV
The Brochure Supplement**

Updated March 2016

**108 North Washington St., Suite 305
Spokane, Washington 99201
www.signiacapital.com**

This brochure supplement provides information about Anthony Bennett (CRD# 4569874, Richard Beaven (CRD# 4569943) and Colin Kelly (CRD# 5031731). It supplements Signia's accompanying Form ADV brochure. Please contact Signia's Chief Compliance Officer, David Krebs, at 509-789-8970, if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Anthony Bennett, Richard Beaven and Colin Kelly is available on the SEC's website at www.adviserinfo.sec.gov.

Anthony Lewis Bennett - Biographical Information:

Anthony Lewis Bennett, born 1970

Educational Background and Business Experience

Portfolio Manager and Principal - Anthony has over 18 years of experience in the investment management industry. Prior to co-founding Signia Capital Management in 2001 he served as Research Director for Signia Ventures from April to December of 2000. He was an Equity Research Analyst for ICM Asset Management from 1997 to March of 2000. Anthony holds a B.A. in Finance from Gonzaga University and is a CFA Charterholder. He is also a member of the CFA Institute. The CFA Program is the most widely known and respected investment credential in the world. The CFA Program curriculum focuses on the practical knowledge and current skills necessary in the global investment management profession. CFA Program candidates must have earned a bachelor's degree, or obtained work experience that meets the program's entrance requirements. To attain the CFA Charter candidates must have four years of qualified investment work experience, become members of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years.

Disciplinary Information

Mr. Bennett has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bennett or of Signia Capital Management.

Other Business Activities

Mr. Bennett is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Signia Capital Management.

Additional Compensation

Mr. Bennett does not receive economic benefits from any person or entity other than Signia in connection with the provision of investment advice to clients.

Supervision

As one of Signia's founders and Manager, Mr. Bennett maintains ultimate responsibility for the company's operations. Mr. Bennett makes investment decisions with Richard Beaven and Colin Kelly. Operational decisions are discussed with Signia's Chief Operating Officer and Chief Compliance Officer, David Krebs. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Richard Scott Beaven - Biographical Information:

Richard Scott Beaven, born 1967

Educational Background and Business Experience

Portfolio Manager and Principal - Rich has over 20 years of experience in the investment management industry. Prior to joining Signia in 2002, Rich was the Assistant Director of Research and a Portfolio Manager for ICM Asset Management from 1995 to 2002. He has also served as the President of the CFA Society of Spokane. Rich holds a B.A. from the University of Kentucky and a M.B.A from Gonzaga University. In addition, he is a CFA Charterholder as well as a member of the CFA Institute. The CFA Program is the most widely known and respected investment credential in the world. The CFA Program curriculum focuses on the practical knowledge and current skills necessary in the global investment management profession. CFA Program candidates must have earned a bachelor's degree, or obtained work experience that meets the program's entrance requirements. To attain the CFA Charter candidates must have four years of qualified investment work experience, become members of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years.

Disciplinary Information

Mr. Beaven has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Beaven or of Signia Capital Management.

Other Business Activities

Mr. Beaven is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Signia Capital Management.

Additional Compensation

Mr. Beaven does not receive economic benefits from any person or entity other than Signia in connection with the provision of investment advice to clients.

Supervision

As one of Signia's partners, Mr. Beaven makes investment decisions with Anthony Bennett and Colin Kelly. Operational decisions are discussed with Signia's Chief Operating Officer and Chief Compliance Officer, David Krebs. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Colin Thomas Kelly - Biographical Information:

Colin Thomas Kelly, born 1981

Educational Background and Business Experience

Portfolio Manager – Colin has over 12 years of experience in the investment management industry. Prior to joining Signia Capital Management in 2009 he was Vice President of Equity Research for a Pacific Northwest wealth management firm. He has also served as an adjunct professor of finance at Gonzaga University. Colin holds a B.B.A. with emphasis in Finance and Marketing from Gonzaga University. In addition, he is a CFA charterholder and currently serves on the Board of Directors of the CFA Society of Spokane. He is also a member of the CFA Institute. The CFA Program is the most widely known and respected investment credential in the world. The CFA Program curriculum focuses on the practical knowledge and current skills necessary in the global investment management profession. CFA Program candidates must have earned a bachelor's degree, or obtained work experience that meets the program's entrance requirements. To attain the CFA Charter candidates must have four years of qualified investment work experience, become members of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years.

Disciplinary Information

Mr. Kelly has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kelly or of Signia Capital Management.

Other Business Activities

Mr. Kelly is not engaged in any other investment related business. He does receive compensation in connection with business activity outside of Signia Capital Management.

Additional Compensation

Mr. Kelly currently serves as an adjunct finance professor at Gonzaga University and receives modest compensation for the position. Mr. Kelly spends approximately 3 hours a week in the evening teaching at Gonzaga. We do not believe this presents any conflict of interest with his obligations as Portfolio Manager at Signia.

Supervision

As a Portfolio Manager of Signia, Mr. Kelly makes investment decisions with Anthony Bennett and Richard Beaven. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.