

Part 2A of Form ADV:

Firm Brochure

Signia Wealth Limited  
One Connaught Place,  
London  
W2 2ET,  
United Kingdom

Telephone: +44 (0) 207 298 6060  
Email: [kate.cooper@signiawealth.com](mailto:kate.cooper@signiawealth.com)  
Web Address: [www.signiawealth.com](http://www.signiawealth.com)

31/12/2015

This brochure provides information about the qualifications and business practices of Signia Wealth Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0) 207 298 6065 or [kate.cooper@signiawealth.com](mailto:kate.cooper@signiawealth.com). 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 Signia Wealth Limited also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 155663.

Registration with the SEC of itself does not imply a certain level of skill or training.

## Item 2 MATERIAL CHANGES

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/26/2012, is our disclosure document prepared according to the SEC's new requirements and rules. After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of any new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Item 3 TABLE OF CONTENTS	Page
Item 1 Cover Page	1
Item 2 Material Changes	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	5
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
Item 9 Disciplinary Information	12
Item 10 Other Financial Industry Activities and Affiliations	12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 Brokerage Practices	13
Item 13 Review of Accounts	13
Item 14 Client Referrals and Other Compensation	13
Item 15 Custody	13
Item 16 Investment Discretion	14
Item 17 Voting Client Securities	14
Item 18 Financial Information	14

#### Item 4 ADVISORY BUSINESS

Signia Wealth Limited is a London based wealth management boutique providing wealth management services to a number of high net worth individuals and families. We are an SEC-registered investment adviser and also authorised and regulated by the Financial Services Authority (FSA) in the United Kingdom to provide investment management advice. We have been operating since 1<sup>st</sup> March 2010 when we received FSA authorisation in the United Kingdom.

Signia Wealth Limited is a private limited company incorporated in England & Wales under company number 07044573 with its registered office at One Connaught Place, London, W2 2ET. The ownership structure consists of the following: 100% is owned by Grecco Limited – a Limited liability company incorporated in Jersey.

Signia Wealth Limited operates as Signia Wealth and offers the following investment advisory services to clients:

Signia looks to provide investors with a positive return on investment in a risk controlled way regardless of prevailing market conditions. In order to achieve this aim the investment management team will first look to assess the short to medium term economic outlook. In order to build a clear picture of the macro environment extensive use is made of differing types of third party research, such as macro inputs, technical analysis and quantitative inputs – from these a view will be taken on the likely impact that this will have at an asset class, regional and sector level and an optimal asset allocation is determined.

Once the asset allocation has been determined trades will typically be grouped together as strategies or ‘themes’ that will perform strongly given the macro environment and additional bottom up analysis and research will be utilized in order to identify the best securities to purchase in order to construct each theme. The asset allocation and individual positions are continually reviewed and investment is generally in liquid instruments, meaning that the asset allocation can be adjusted rapidly as and when important new market information becomes available.

The overall mix of assets will be dependent on a client’s risk appetite however the core of our investments tend to cover third party mutual funds, Fixed Income – mainly Bonds but with some exposure to bank capital, cash and FX forwards, and ETFs. Some mandates may also make use of option strategies and structured products. We do not employ any leverage in client portfolios.

Unless specified by the client there would generally not be any restriction placed on the markets in which we would invest, that said, the investment team’s policy is to invest in liquid securities and as such investments in small underdeveloped markets would not be considered suitable. Over time our funds have had exposure to North America, the United Kingdom, Europe, Japan, China and Other Far East, and other major Emerging Markets.

The number of positions held in a portfolio may differ greatly over time and will also to an extent be dependent on the size of the portfolio. Typically a larger mandate would have between 70 and 80 positions which would be diversified across asset class, region and currency. We would not generally invest more than 2% of total assets in a single issue or stock however this allocation may be greater if it is via a diversified vehicle such as a third party fund.

Signia Wealth looks to build diversified portfolios in a risk controlled manner. During the portfolio construction process consideration is taken to make sure that risk is well diversified across asset classes, regions, currencies, industries, issuers, themes and, where appropriate, counterparties.

Prior to initial investment Signia Wealth will conduct a detailed consultation with their client in order to assess their risk appetite; based on this consultation a suitable risk profile will be determined and this profile may include defined limits with regard to maximum and minimum allocations to asset classes and currencies; it is at this stage that any client specified restrictions will also be taken in to account.

We tailor our investment management services to the needs of individual clients. We are a UK based wealth manager and as such look after clients resident in the United Kingdom as well as clients resident in other jurisdictions within the EU, and as such portfolios are tailored to an individuals specific requirements and tax status.

Signia Wealth does not participate in wrap fee programs.

Signia Wealth does not hold any client assets. Rather a client will open an account with a bank that will provide custody, execution and settlement services to the client. Signia Wealth will undertake the investment management of the client's assets using the bank custody, execution and settlement platform. The client remains the owner of the assets at all times with these held on a fully segregated basis and is an account holder with the bank like any other. The client grants Signia Wealth a "limited power of attorney" on the account that enables Signia to undertake investment management activities on behalf of the client but not remove assets from the account. This can only be done by the client. All brokerage transactions e.g. buying and selling equities, fixed income for the client, are executed and settled by the bank with which the client holds the account. At the commencement of a relationship with Signia Wealth a client will choose which bank they wish to open an account with.

#### Amount of Managed Assets

As of 31/12/2015, we were actively managing \$1,4bn clients' assets on a discretionary basis and \$99m on a non-discretionary basis (this includes cash management).

#### Item 5 FEES AND COMPENSATION

##### Investment Advisory Services

The annual fee for our Investment Management Services will be charged as a percentage of assets under management, according to the following schedule:

##### Assets Under Management Annual Fee (%)

\$5 million - \$10 million 1%  
\$10 million - \$20 million 0.8%  
\$20 million - \$50 million 0.6%

Over \$50 million 0.5%

A minimum of \$5 million of assets under management is generally required for this service. This minimum account size may be negotiable under certain circumstances. The annual management fee is charged quarterly in arrears as a percentage of assets under management at the following dates 03/31, 06/30, 09/30 and 12/31.

Signia Wealth may also charge a performance fee on any annual outperformance of the portfolio on a high watermark basis see Item 6 below.

All fees are debited directly from the client's account with the relevant underlying custodian bank. The client consents to this at time of account opening under the terms of the "Limited Power of Attorney" by which we manage accounts. We are not permitted to withdraw assets from client accounts but send an invoice to the client and the underlying custodian bank for the management fees incurred. Unless a client requests otherwise then the bank will pay invoices shortly following receipt. We invoice for management fees on a calendar quarterly basis (31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December) and performance fees on an annual basis

#### Other types of Fees and Expenses:

In addition to Signia's management and performance fees, clients are responsible for the fees and expenses charged by the custodian bank (s) that their assets are held with. Such fees may include, but are not limited to, custody and transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this brochure for additional information regarding brokerage practices.

#### Prepayment of fees:

We do not require any prepayment of fees for our investment advisory services. All fees are charged quarterly in arrears.

#### Negotiability of Fees:

In certain circumstances, all fees may be negotiable. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required, adjustments are confirmed to the client in writing. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

#### Termination:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice to the other party.

#### Advisory Fees in General:

Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

## Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Signia Wealth may charge a performance fee on any annual outperformance of the portfolio on a high watermark basis. The “hurdle” rate is agreed in advance and in writing with the client. The performance fee is generally 10% of any outperformance over the agreed hurdle rate. This fee will be charged annually in arrears on a high watermark basis. Signia Wealth will charge a performance fee to US clients only when they are “qualified clients” as defined in rule 205-3 under the Investment Advisers Act of 1940, as amended.

## Item 7 TYPES OF CLIENTS

Signia Wealth provides investment management & advisory services to high net worth individuals, corporations, trusts, estates and charitable organizations. As previously disclosed in Item 5 of this Brochure, we generally impose a minimum account balance requirement of \$5 million for opening or maintaining an investment relationship with Signia Wealth.

## Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis

Signia Wealth utilise numerous types of analysis and research in order to try to achieve a positive return for investors. These include, but may not be limited to - macro, fundamental and technical analysis with additional analysis also being carried out for mutual funds & ETFs. During the course of these analyses extensive use will be made of third party research and, qualitative and quantitative methods.

### Macro Analysis

This form of analysis focuses on determining movements and trends in the global economy (or that of a single country or region) as a whole. Examples of factors that are analysed on this basis would be changes in unemployment, national income, gross domestic product and inflation levels. The macro data gathered helps Signia to form a picture of the current economic landscape and is used as a starting point to draw inference from with regard to the likely impact this will have on differing markets or asset classes over both the short and long term.

### Fundamental Analysis

Fundamental analysis leads on from macro analysis and is used to determine the intrinsic or fair value of a security - this will take in to account the economic factors discussed under macro analysis but in addition will concentrate on more specific factors that may affect the value of a company (for example, the conditions of the industry to which a particular stock belongs or the actual financial condition of the company being analysed). In determining the intrinsic value of the security it is then possible to assess whether the security is under or over-valued by comparing this value against the current market price.

### Technical Analysis

With technical analysis we will analyse historic market movements in an attempt to discern patterns or trends in investor behaviour from which we may be able to potentially forecast future price movements.

#### Analysis of Mutual Funds & ETFs

Our analysis of 3rd party funds follows both a qualitative and quantitative approach. We will assess the track record of funds in order to determine how they have performed compared to similar funds and how they have coped through periods of difficulty. Additionally we will ask the fund managers to present their fund propositions to us so that we gain a greater understanding of their approach and particular investment philosophy. Where appropriate (for example, in the case of an ETF), analysis would also be carried out to determine how well the fund tracked the risk/return characteristics of the benchmark to which it was linked or whose performance the product is supposed to mirror. Additional due diligence is carried out on 3<sup>rd</sup> party funds & ETFs to ensure the operational risk aspects of the investment are considered. Issues such as the ring fencing and safe custody of funds, credit rating of custodians and other such matters are assessed.

#### Investment Strategies

The investment management process at Signia Wealth focuses on two key areas - the first is to determine the optimal asset allocation for each client based on their risk/return objective and the second is to perform bottom-up stock selection in order to determine the best stocks to hold given the picture we have built up of the economic environment through application of the forms of analysis noted above.

Signia are multi-asset class investors and will typically invest in liquid equities, Fixed Income, cash, FX forwards, third party funds and ETFs, commodities and property -actual allocations may vary over time as a result of the prevailing market conditions and differences in client risk/return objectives. Dependent on individual mandates we may also utilise option strategies and structured products where these are deemed suitable for a particular client. Investments are made on a global basis and across multiple currencies although there is a focus on investing mainly in liquid securities which by definition means that we do not invest in small underdeveloped markets. Exposure to non-developed markets tends to be gained through liquid ETFs or funds.

#### Asset Allocation

The process of asset allocation is the key step in building a diversified portfolio of assets for our clients and deals with determining the appropriate weighting in different asset classes that should be applied to a client portfolio. The correct level of allocation to each asset class will depend on the risk/return profile of a particular client and will also vary over time as the macroeconomic outlook itself varies. By using such a diversified approach it is possible for a portfolio to be built which hedges or reduces the risk of loss to an investor because the returns available to different asset classes or regions may not be perfectly correlated.

Stock Selection [we currently do not invest in single stocks]



Once the ideal asset allocation has been set stock selection is used to identify those securities that we believe are likely to outperform versus their peers or the market. Typically Signia will trade in particular 'themes' - these themes represent a particular strategy or grouping that it is felt will perform well given the macro environment. In determining which securities to buy for a particular theme, significant use will be made of fundamental and technical analysis at the stock level. Whilst in markets where we have in-house expertise we would choose to invest directly in single stocks, bonds etc; in markets where we do not have a specialist we would choose to gain exposure to the chosen theme or strategy via a pooled vehicle such as a mutual fund or an ETF - the same is also true where we are looking to gain exposure to property or commodities.

#### Risk of Loss

As with all investments and investment portfolios, no guarantee can be given that an investor will get back the original sum invested in the portfolio. Numerous factors can impact the value of a client's portfolio, however those which are felt to be specific to Signia's approach to the management of investments are listed below.

#### Risks which relate to the forms of analysis employed

In general, all research and analysis is reliant on the quality of data made available from the companies in which we invest, as well as the other data provided by the likes of research companies, ratings agencies and other third parties. In performing any analysis we are working on the assumption that the data with which we have been provided is accurate, unbiased and complete - should this not be the case, we may find that this has a negative bearing upon the returns that we generate for clients.

Macro analysis on its own only seeks to analyse the major market factors that shape and drive the economy and, as such, if used on a standalone basis does not take in to account any company or industry specific information that could affect the price of securities.

Fundamental analysis only looks to determine the intrinsic value of an asset and does not allow for the potential impact of market movements or other external influences on the value of a security. As such there could be an external reason that is not picked up in this form of analysis that causes the value of a particular security to differ greatly from the value calculated using fundamental analysis. Whilst it may be expected that the actual market price of a security moves towards the intrinsic value, this could in practice occur over a significant period of time or in some circumstances may never happen.

Technical analysis focuses solely on the identification of trends and patterns in the price movement of individual securities or wider market indices; as such it does not take in to account changes in company or market fundamentals that could result in the identified pattern of price movements not being repeated in the future.

For Mutual Funds & ETFS every precaution is taken to ensure that the funds we select for our clients are suitable and well managed, however, risks may still arise from factors which are beyond our control. For example, a fund manager may deviate from their stated investment mandate which will result in the client not receiving the same exposure as was originally

intended. Some funds may also be limited in trading opportunities as a result of capacity - if a fund grows significantly in size it may not be possible for it to utilise capital as effectively as has happened previously and this in turn may impair the potential level of return that is available through the fund in future. Signia continuously review the performance and management of any mutual fund and ETF investments that we make and should any issues that reflect negatively on a fund arise we would seek to exit these funds in a controlled manner, there is however a risk that a client would have already been effected in some way before it is possible for us to redeem their holding; this could occur because some funds are subject to lock up periods which means it is not possible to redeem a position immediately and because fund managers often only issue information about their funds on a lagged basis and thus the impact of any problems or issues would already be reflected in the fund before we had the opportunity to review a holding.

#### Risks associated with our Investment Strategy

Whilst Asset Allocation is employed to diversify risk it must be monitored and updated on a continuing basis. As the macroeconomic environment changes and evolves, it is important for the allocation of capital to be adjusted accordingly as a static allocation would not be optimal in all market conditions. Asset allocation generally results in more stable, less volatile returns for clients, however the downside is that a well diversified portfolio of this nature will not offer a client the opportunity to fully participate in significant movements in an individual asset class or market.

Stock Selection looks to generate outperformance by selecting particular stocks that it is believed will 'beat' the market or an individual sector. Whilst this investment in individual names can result in superior returns it can also cause a greater concentration of risk than if we were to invest solely in diversified vehicles such as mutual funds and ETFs.

#### Risks relating to the types of asset in which we invest

All securities trades are subject to risk, the major risks inherent in the types of instrument that we commonly invest in are listed below. Please note that this is not an exhaustive list and these instruments may be subject to risks other than those stated. Additionally, we may at times choose to invest client assets in to different asset classes to those listed below.

**Equities** - Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of your investment will rank behind various creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital.

**Fixed Income** - If you buy or sell a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors

will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, including without limitation floating rate notes, zero coupon bonds and convertible bonds.

Options - An option is the right either to buy or to sell a specified amount or value of a particular underlying asset at a fixed exercise price by exercising the option before its specified expiration date. An option that gives the right to buy is called a “call” option; an option which gives the right to sell is called a “put” option.

Purchasing options involves less risk than selling them; this is because when buying an option the potential loss is limited to the amount of premium plus any other commission or transaction charges paid out. Writing (selling) options involves a significant amount of risk; in fact, the size of the potential loss could far exceed the amount of premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you do not already own the underlying asset which you have contracted to sell the risk can be unlimited

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or you may have collateral calls made against you.

Structured Products - A structured product is ordinarily a pre-packaged investment strategy, which is based on derivatives (i.e. options and, to a lesser extent, swaps). They may feature some protection of the principal if held to maturity however; more often than not structured products are not 100% principal protected. The return of the capital initially invested may be linked to the performance of an index, a basket of selected stocks or other factors. If the product has performed within specified limits, you will be repaid the capital you initially invested but if not, you could lose some or all of your initial capital

As mentioned above, some of the products include an element of principal protection, at a level which is stated at the time of the initial investment, so that on maturity of the investment you are assured of the return, at a minimum, of the stated proportion of your initial capital invested (subject usually to the credit of the issuer of the product). In respect of some products which include an element of principal protection, the return of the stated proportion of your initial capital invested may depend on a pre-agreed level of performance being achieved or the product being held to maturity. If the performance is not attained or the product is not held to maturity the element of principal protection will not apply.

These investments may involve a degree of gearing, so that a relatively small movement in the relevant index/ indices, basket or other specified factor(s) results in a disproportionately large movement, unfavorable or favorable, in the amount paid out on maturity of the investment.

Investments linked to the performance of an index do not include an allowance for any return or reinvestment of dividend income from the underlying constituents of the index.

If the structured product is sold or redeemed before maturity, the maximum benefit of the investment may not be realized and a poor return or less than the initial capital invested may be received, in addition structured products often have a limited secondary market making it difficult to deal in them or obtain reliable price information. Early redemption penalties may also be applicable in some circumstances.

The initial capital you invest may be placed into high risk investments such as non-investment grade bonds/ instruments linked to commodities or indices on commodities.

The stated rate of growth or income in relation to an investment may depend on specified conditions being met, including the performance of the relevant index/indices, basket of selected stocks or other specified factor(s).

Collective Investment Schemes - Collective investment schemes such as Mutual funds or ETFs allow for diversification at a lower cost than might be achieved otherwise. However, the investor still remains exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will thus spread its risk and reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

#### Item 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither Signia Wealth Limited nor any of our management personnel have any reportable disciplinary events to disclose.

#### Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Signia Wealth Limited nor any of its management persons undertake any other financial industry activities or maintain any other financial industry affiliations.

#### Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Signia Wealth personnel may invest in securities for their personal accounts that are also recommended to their clients. Signia Wealth has adopted policies and procedures (Code of Ethics) designed to detect and prevent conflicts of interest relating to personal trading by its personnel and to ensure that Signia Wealth makes investment decisions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Signia Wealth personnel who wish to purchase or sell most types of securities do so only in compliance with certain procedures such as pre-approval and monitoring by Signia Wealth and periodic holdings and transactions reporting. Signia Wealth's Code of Ethics prohibits the misuse of material non public information. Under the Code of Ethics personnel are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment.

Personnel are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others. To the extent Signia Wealth determines that there is no conflict of interest, certain personnel from time to time may engage in outside business activities. A copy of Signia Wealth's Code of Ethics will be provided upon request of any client or prospective client.

#### Item 12 BROKERAGE PRACTICES

##### Investment Management Services

Signia Wealth does not have any discretion to select or recommend broker-dealers for client transactions. Transactions are executed through the custodian bank with which the client's assets are held.

Signia Wealth does not hold any client assets. Clients will open an account with an underlying bank which provides custody, execution and settlement services to the client. Signia Wealth operates a limited power of attorney over this account which enables us to carry out our investment management activities on behalf of the client. All transactions are executed through the bank with which the assets are held.

#### Item 13 REVIEW OF ACCOUNTS

##### Investment Management Services

The underlying securities within our client portfolios are continuously monitored. However all accounts are formally reviewed on an annual basis by Kate Cooper, Chief Compliance Officer and Ammalan Annalingam, Chief Risk Officer. Accounts are reviewed in the context of the portfolio parameters as well as each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Clients will receive monthly statements and confirmations of transactions from their custodian. Signia Wealth provide clients with monthly updates in market movements and portfolio actions/investment strategy.

#### Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

Signia Wealth does not receive compensation from third parties for providing investment advice to its clients.

As at the date of submission of this firm brochure Signia Wealth has not paid any referral fees to an unaffiliated third party for referring advisory clients to our firm. However we reserve the right to do so in the future.

#### Item 15 CUSTODY

Signia Wealth does not perform custody, execution or settlement. This is undertaken by the underlying custodian bank a client chooses to use.

As disclosed at Item 5 of this Brochure, we may directly debit our fees from client accounts as authorized. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the client's account. On at least a quarterly basis, the

custodian is required to send a statement to the client that shows all transactions in the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of this calculation, among other things. Clients should contact us directly if they believe that there may have been an error in the calculation of their fee or any other information provided in their statement.

#### Item 16 INVESTMENT DISCRETION

We offer investment management services on both a discretionary and non-discretionary basis (advisory). For clients granting discretionary authority, we instruct trades to be placed on the client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:  
Determine the security to buy or sell; and/or  
Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Such limitations may cover the investment in certain stocks e.g. tobacco. Clients may also change/amend such limitations by once again providing us with written instructions.

For clients that have elected not to grant us investment discretion over their account, we note that trades in their accounts may be executed after trades in the same securities are placed in discretionary accounts, due to the time involved in obtaining the requisite client approval. Consequently, these clients may not participate in blocked trades and there may be a difference in the price paid per share of a given security as compared to other clients depending, in part, on the type of security traded. This will be discussed with any client in advance of signing an advisory agreement.

#### Item 17 VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients.

#### Item 18 FINANCIAL INFORMATION

We do not require payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Signia Wealth has not been the subject of a bankruptcy petition at any time during the past ten years.

David Canfield  
One Connaught Place,  
London,  
W2 2ET,  
United Kingdom.  
+44 (0) 207 298 6060

Signia Wealth Limited,  
One Connaught Place,  
London  
W2 2ET,  
United Kingdom.  
+44 (0) 207 298 6060

This brochure supplement provides information about David Canfield that supplements Signia Wealth Limited's (Signia's) brochure.

## Item 2. Educational, Background and Business Experience

Full Legal Name: David Hodgson Canfield

Born: 1959

Education: Associate Member of the Chartered Institute of Management Accountants (ACMA)

### Recent Business Experience:

- Director of Signia Wealth Limited, from 10/2009 to present.
- For the last 3 years David has held the position of Personal Finance Director to a UK based self made billionaire. This role involves the day to day oversight and management of his employers many and varied business affairs, which include Commercial Property, Marine Engineering, Commercial Superyacht Chartering, Film and Theatre Production and Wealth Management.
- For the previous 15 years David worked for the British Nuclear Fuels Group (BNFL plc) where his roles included, Group Head of Treasury and Taxation, Group Head of Business Planning and Management Accounting and Head of Financial Services for the Group's Sellafield Site. In his last role with BNFL David played a leading part in managing the divestment of a number of the Group's worldwide businesses, predominantly in the UK and USA.
- Prior to joining British Nuclear Fuels. David worked for the Volvo Corporation as Financial Controller of its UK bus building subsidiary.

## Item 3. Disciplinary Information

David Canfield has no reportable disciplinary history.

## Item 4. Other Business Activities

### Investment-Related Activities

David Canfield is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

#### Non Investment-Related Activities

David Canfield is engaged on a full time basis as Personal Finance Director to a UK based self made billionaire. This role involves the day to day oversight and management of his employers many and varied business affairs, which include Commercial Property, Marine Engineering, Commercial Superyacht Chartering, Film and Theatre Production and Wealth Management.

#### Item 5. Additional Compensation

David Canfield does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### Item 6. Supervision

The Investment Committee of Signia Wealth is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Etienne de Merlis, Chief Investment Officer, senior portfolio manager Robert Lee, Chief Risk Officer Ammalan Annalingam. All client portfolios are reviewed by Kate Cooper, Chief Compliance Officer and Ammalan Annalingam Chief Risk Officer, on a regular basis to ensure that the advice being given remains appropriate for each client. Kate and Ammalan are also members of Signia Wealth's Management Committee. Kate Cooper, +44 (0) 207 298 6073.



Part 2B of Form ADV: Brochure Supplement

Kate Cooper  
One Connaught Place,  
London  
W2 2ET,  
United Kingdom.  
+44 (0) 207 298 6065

Signia Wealth Limited,  
One Connaught Place,  
London  
W2 2ET,  
United Kingdom.  
+44 (0) 207 298 6060

This brochure supplement provides information about Kate Cooper that supplements Signia Wealth Limited's (Signia's) brochure.

Item 2. Educational, Background and Business Experience

Full Legal Name: Kathrine Elise Cooper

Born: 1977

Education: Holder of the Investment Management Certificate

Recent Business Experience:

- Secretary of Signia Wealth Limited from 02/2010 to present.
- Chief Compliance Officer and Director of Operations of Signia Wealth from 01/2010 to present
- Kate has been working within the Wealth Management industry for 16 years, during which she has gained specific operational and compliance experience from three of the largest Global Private Banks – JP Morgan, Coutts & Co Private Bank and HSBC Private Bank based in London. Kate's responsibilities at Signia Wealth cover all compliance and operational aspects of the business

Item 3. Disciplinary Information

Kate Cooper has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Kate Cooper is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Non Investment-Related Activities

Kate Cooper is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Kate Cooper does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

The Investment Committee of Signia Wealth is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Etienne de Merlis, Chief Investment Officer, senior portfolio manager Robert Lee, Chief Risk Officer Ammalan Annalingam. All client portfolios are reviewed by Kate Cooper, Chief Compliance Officer and Ammalan Annalingam Chief Risk Officer, on a regular basis to ensure that the advice being given remains appropriate for each client. Kate and Ammalan are also members of Signia Wealth's Management Committee. Kate Cooper, +44 (0) 207 298 6073.

Robert Lee  
One Connaught Place,  
London  
W2 2ET,  
United Kingdom.  
+44 (0) 207 298 6078

Signia Wealth Limited,  
One Connaught Place,  
London W2 2ET,  
United Kingdom  
+44 (0) 207 298 6060

This brochure supplement provides information about Robert Lee that supplements Signia Wealth Limited's (Signia's) brochure.

#### Item 2. Educational, Background and Business Experience

Full Legal Name: Robert Lee

Born: 1983

Education :Southampton University, Southampton, UK, BSc (Hons) in Economics & Finance  
Investment Management Certificate holder and a candidate on the Chartered Financial Analyst (CFA) Program, having passed all 3 levels.

##### Recent Business Experience

- Portfolio Manager. Signia Wealth from 06/2010 to present.
- Robert joined Signia Wealth from Coutts & Co, where he spent 4 years managing global advisory and discretionary portfolios for Ultra High Net Worth individuals. As part of his role Robert was a member of the foreign exchange and fixed income selection committee

#### Item 3. Disciplinary Information

Robert Lee has no reportable disciplinary history.

#### Item 4. Other Business Activities

##### Investment-Related Activities

Robert Lee is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

##### Non Investment-Related Activities

Mr. Lee is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

#### Item 5. Additional Compensation

Robert Lee does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### Item 6. Supervision

The Investment Committee of Signia Wealth is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Etienne de Merlis, Chief Investment Officer, senior portfolio manager Robert Lee, Chief Risk Officer Ammalan Annalingam. All client portfolios are reviewed by Kate Cooper, Chief Compliance Officer and Ammalan Annalingam Chief Risk Officer, on a regular basis to ensure that the advice being given remains appropriate for each client. Kate and Ammalan are also members of Signia Wealth's Management Committee. Kate Cooper, +44 (0) 207 298 6073.

Part 2B of Form ADV: Brochure Supplement

Etienne de Merlis  
One Connaught Place,  
London  
W2 2ET,  
United Kingdom.  
+44 (0) 207 298 6076

Signia Wealth Limited,  
One Connaught Place,  
London W2 2ET,  
United Kingdom  
+44 (0) 207 298 6060

This brochure supplement provides information about Robert Lee that supplements Signia Wealth Limited's (Signia's) brochure.

Item 2. Educational, Background and Business Experience

Full Legal Name: Etienne de Merlis

Born: 1968

Education : Etienne holds a Masters degree in Finance from the Paris Dauphine University and has recently completed his PCIAM exams.

Recent Business Experience

- Portfolio Manager. Signia Wealth from 10/2011 to present.
- Etienne joined Signia Wealth as Executive Director after 11 years at JPMorgan Private Bank where he was a portfolio manager for Ultra High Net worth Individuals, covering clients based in Europe and the Middle East, on both discretionary and advisory portfolios. Prior to joining the private bank, Etienne spent seven years as a derivatives marketer to French and Benelux financial institutions for Citibank, in Paris first and then in London.

Item 3. Disciplinary Information

Etienne has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Etienne is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Etienne is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

#### Item 5. Additional Compensation

Etienne does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### Item 6. Supervision

The Investment Committee of Signia Wealth is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Etienne de Merlis, Chief Investment Officer, senior portfolio manager Robert Lee, Chief Risk Officer Ammalan Annalingam. All client portfolios are reviewed by Kate Cooper, Chief Compliance Officer and Ammalan Annalingam Chief Risk Officer, on a regular basis to ensure that the advice being given remains appropriate for each client. Kate and Ammalan are also members of Signia Wealth's Management Committee. Kate Cooper, +44 (0) 207 298 6073.

