Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

ADV Part 2A : Firm Brochure Dated 12/31/2022

Firm name: Sippican Capital Advisors, LLC
Firm address: 125 High Street
Suite 1802
Boston, MA 02110
Firm contact info:
Phone: 857-263-8101
Mobile: 617-320-2598
Fax: 617-742-5666
E-mail: gbarrett@sippicancapital.com
E-mail: gcbarrett@sippicancapital.com

This brochure provides information about the qualifications and business practices of Sippican Capital Advisors, LLC(the Advisor). If you have any questions about the contents of the brochure, please contact us at the phone numbers or e-mail addresses listed above. 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 Sippican Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Sippican Capital Advisors, LLC is a Registered Investment Adviser regulated under the various federal and state securities laws. This registration does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes.

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Item 4 Advisory Business

The effective date of the registration with the Securities and Exchange Commission for Sippican Capital Advisors, LLC was October 4, 2010. The principal owner of Sippican Capital Advisors, LLC is Gordon C. Barrett.

Sippican Capital Advisors, LLC provides investment management services through the active management and service of individually tailored portfolios. Portfolios are constructed around the individual needs, goals and restrictions of clients. Currently, Sippican Capital Advisors manages roughly 150 discretionary accounts totaling approximately $130,000,000.

Sippican Capital Advisors' primary investment expertise is the management of individual equities or equity-like securities and fixed income assets. While the firm does not engage in direct financial planning as a primary service, it does provide advice to its clients on various financial and non-financial matters including retirement, estate and tax planning. Sippican Capital Advisors, LLC offers its services on either a discretionary or non-discretionary basis.

Item 5 Fees and Compensation

Sippican Capital Advisors, LLC will generally charge for its services based on the schedule below, but fees can vary from this arrangement when other factors are taken into consideration such as the type and level of services being provided. In these situations, fees are negotiated, but Sippican Capital Advisors does not have any fee agreements that exceed its standard fee schedule stated below:

1.00% per year for the first $1,000,000
.75% per year for the second $1,000,000
.50% per year for the next $1,000,000
over $3,000,000 negotiable

Fees are charged quarterly in arrears based on the value of the account at the close of each calendar quarter and will not be collected in advance of any services. Clients and/or Sippican Capital Advisors can terminate an investment advisory agreement with a 30 day written notice; because fees are charged in arrears no refund of fees are necessary. Fees can be deducted directly from ones account, or if preferred, can be billed to the client.

In addition to the advisory fees mentioned above, clients may incur cost to buy and sell securities often referred to as commissions. These fees will vary depending on what institution the client or Sippican Capital Advisors, LLC chooses to execute securities transactions - please see brokerage practices on page 10 for more discussion on broker commissions. Also, clients will incur additional management fees and other expenses associated with owning mutual funds or electronic traded funds in the event that clients hold these types of investments. These fees are charged by the sponsor of such investments and are not charged or collected by Sippican Capital Advisors. Further, Sippican Capital Advisors, LLC does not receive any portion of these fees nor does the Advisor have any fee sharing agreements with such sponsors. Also, clients may be charged a custodian fee depending on what institution the client has chosen to act as their custodian. Fidelity is the primary custodian for Sippican Capital Advisors' clients and as such charges a $200 annual fee for the services it provides.

Sippican Capital Advisors, LLC does not accept compensation for the sale of securities or other investment products.

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

Not applicable; Sippican Capital Advisors' fees are not performance-based nor does the firm have any side-by-side management arrangements.

Item 7 Types of *Clients*

Typical clients are wealthy individuals and families whose service needs include the investment and administrative management of non-retirement and retirement accounts and personal and family trusts. Less typical clients are endowments, pensions, or entities used for charitable purposes.

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

Sippican Capital Advisors, LLC primarily manages investment portfolios through the purchase and sale of individual equity (stocks) and domestic fixed-income (bonds) securities. This approach may include stock-like or bond-like investments such as mutual funds or ETFs. The Advisor uses a fundamental analysis strategy in identifying investment opportunities for acquisition or divestiture. This approach includes the consideration of earnings, cash flow, book value and enterprise value per-share along with balance sheet analysis and capital management. This fundamental approach often leads the Advisor to invest in what it perceives as under-valued companies or as they are otherwise known as "value stocks". While the distinction between "value" stocks and "growth" stocks at times can be blurred the advisor does not invest in companies based on what the investment industry refers to as "momentum" stocks. These types of investments are, often, in the advisor's view, priced at a disconnected value from their fundamental worth.

Portfolios are constructed in consultation with the client with the primary emphasis on the allocation between equity and fixed income assets in an effort to balance the client's risk tolerance with portfolio appreciation and income generation. Any investment restrictions that the client would like to impose are also discussed during this process.

The three major asset classes in our world of investing, cash, equity and fixed-income, inherently have risks as defined by the loss of principal or purchasing power during certain periods in a client's investment life. Efforts will be made by the Advisor to reduce the risks associated with these types of investments but no level of diversification, concentration or market-timing can reduce the probability to zero of a loss of principal or purchasing power in a given period of time.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

Gordon C. Barrett, is the Chairman and President of Sippican Capital Advisors, LLC and the Chief Financial Officer of Northeast Investors Trust, a mutual fund and an entity from which he receives a salary and employee benefits. Sippican Capital Advisors, LLC does not receive any revenues or forms of compensation from Northeast Investors Trust nor does Sippican Capital Advisors, LLC charge a management fee on shares of Northeast Investors Trust held by its clients. In Mr. Barrett's capacity as investment advisor to Sippican Capital Advisors' clients he may purchase or sell shares of Northeast Investors Trust which could present the potential for material conflicts of interest.The Advisor's fiduciary duty is not to harm its clients in this regard and therefore will only purchase and sell shares of Northeast Investors Trust where this activity is consistent with client investment objectives.

Chapin P. Mechem, CFA provides securities analysis services to a Regulated Investment Company (mutual fund), Northeast Investors Trust. It is the opinion of the Advisor and its management persons that this affiliation does not create a material conflict of interest for Ms. Mechem. Ms. Mechem is not a paid employee of the Registrant. However, Ms. Mechem is subject to the Registrant's policies and procedures, including its Code of Ethics.

Bruce H. Monrad is a Trustee of Northeast Investors Trust. It is the opinion of the Advisor and its management persons that this affiliation does not create a material conflict of interest. Mr. Monrad is not a paid employee of the Registrant but does have investment management descretionary authority, as a Trustee, over certain Sippican Capital Advisors' clients and as such is subject to the Advisor's policies and procedures, including its Code of Ethics. While Mr. Monrad does not have day-to-day portfolio manarement responsibilities for these clients he does have a fiduciary duty not to harm its clients and therefore will only purchase and sell shares of Northeast Investors Trust where this activity is consistent with client investment objectives.

George C. Barrett is a Vice President of the advisor and has no affiliations that would create a material conflict of interest.

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

Sippican Capital Advisors, LLC has adopted a Code of Ethics consistent with federal and state regulations governing such requirement. In general, the Code of Ethics mandates that all personnel of the Advisor conduct business with the highest level of ethical standards. Further, Sippican Capital Advisors has a duty to exercise its authority and responsibility for the benefit of its clients first, and to refrain from having outside interests that conflict with those responsibilities. Sippican Capital Advisors, LLC is committed to avoid any circumstances that might adversely affect, or appear to affect its duty of complete loyalty to its clients. A complete copy of the Advisor's Code of Ethics may be obtained by clients or potential clients by contacting Sippican Capital Advisors, LLC at the information provided on the cover page above.

The Chairman and President of Sippican Capital Advisors is also the Chief Financial Officer of Northeast Investors Trust, a mutual Fund and an entity from which he receives a salary and employee benefits. Sippican Capital Advisors, LLC does not receive any revenues or forms of compensation from Northeast Investors Trust nor does Sippican Capital Advisors, LLC charge a management fee on shares of Northeast Investors Trust held by its clients. In Mr. Barrett's capacity as investment advisor to Sippican Capital Advisors' clients he may purchase or sell shares of Northeast Investors Trust which could present the potential for material conflicts of interest.The Advisor's fiduciary duty is not to harm its clients in this regard and therefore will only purchase and sell shares of Northeast Investors Trust where this activity is consistent with client investment objectives. To further avoid other potential conflict of interest, personnel of the Advisor will not purchase from or sell to clients securities that they own or intend to own.

With certain restrictions, personnel of Sippican Capital Advisors, LLC may purchase or sell for their personal accounts securities that the firm may recommend, or purchase or sell for clients. To avoid any potential conflict of interest, Advisor personnel are prohibited from transacting in such securities within seven calendar days of a client transaction in the same security. Additional trading restrictions placed on personnel to avoid conflicts of interest are set forth in the Advisor's Code of Ethics.

Item 12 Brokerage Practices

Sippican Capital Advisors' primary objective regarding its choice or recommendation of brokerage services is to have its clients receive the best realized net price for any transaction, taking into consideration the commissions charged, the broker's execution capabilities and the financial soundness of the institution. Sippican Capital Advisors, LLC executes on behalf its clients security transactions through the clients' custodian Fidelity Institutional Wealth Services. Fidelity Institutional Wealth Services provides a trading platform in conjunction with the custody services the company offers. The costs to execute client trades are as follows:

Client accounts under $1M who elect to receive information electronically and all accounts over $1M:

$0 commissions per trade up to 10,000 shares

Client accounts under $1M who are not enrolled in eDelivery:

$4.95 per trade up to 10,000 shares

$.01 per-share for all individual trades over 10,000 shares

Sippican Capital Advisors, LLC believes that these commission rates along with the effective and efficient price executions offered through the Fidelity Institutional Wealth Services trading platform are competitive and reasonable. In practice, Sippican Capital Advisors, LLC does not aggregate clients' trades as client portfolios are managed individually. This practice may result in clients purchasing or selling securities at disparate prices.

Research and Other Soft Dollar Benefits:

At the present time Sippican Capital Advisors, LLC does not have any "Soft Dollar" benefits including both proprietary and third-party research. The clients' commission dollars are paid to Fidelity Institutional Wealth Services from which Sippican Capital Advisors, LLC receives no economic benefits.

Brokerage for Client Referrals:

Sippican Capital Advisors, LLC does not consider brokerage client referrals when selecting or recommending brokers.

Directed Brokerage:

Sippican Capital Advisors, LLC will consider clients that have directed-brokerage requirements. Clients with directed-brokerage arrangements are responsible for negotiating commission rates and any other fees the broker-dealer may charge. These negotiable rates may be higher than those charged by Fidelity and may have a negative impact on the Advisor's ability to achieve best-execution when buying and selling securities.

Fidelity Custody Fee:

Fidelity charges a quarterly flat fee per account of $50 for services it provides.

Item 13 Review of Accounts

All accounts' portfolio holdings and cash transactions are reviewed by the primary portfolio manager at least quarterly but likely more frequently. Accounts maybe reviewed more frequently depending on economic and market conditions or at the request of the client. Also, circumstances pertaining to specific stocks, a change in client needs or objectives such as a life changing event may require additional reviews.

Clients receive from the Advisor a paper copy or in electronic form if requested of an appraisal (a detailed listing of their holdings including cost, market value and estimated income), securities purchase and sale report and investment performance report at least quarterly. Clients may request to receive additional reports, for example cash transactions or increase the frequency with which they receive these reports.

The reports produced by Sippican Capital Advisors, LLC are for working and informational purposes. The accounts' permanent and official books and records reside with their custodian - please see item 15 for more discussion regarding the custodian. Sippican Capital Advisors urges its clients to compare the various account statements they receive from their custodian to those they receive from the Advisor.

Item 14 *Client* Referrals and Other Compensation

Sippican Capital Advisors, LLC does not compensate or provide any economic benefits to individuals or companies that refer clients to it.

Item 15 *Custody*

Sippican Capital Advisors, LLC recommends to clients or potential clients Fidelity Institutional Wealth Services as a provider of custodian services. The client will incur a $200 annual fee for these services. In addition, certain account types such as Trusts may have specialized accounting and reporting requirements, which are charged separately. Fees associated for these types of services are approximately $250 per year. It is the clients' decision as to the qualified institutional provider of custodian services that they use and in doing so will enter into a direct contract with such provider.

The clients' custodian is responsible for producing and maintaining the accounts' permanent and official books and records. Sippican Capital Advisors, LLC strongly recommends that its clients compare the account statements that they receive from their custodian to the statements sent to them by Sippican Capital Advisors, LLC to identify any discrepancy.

Item 16 Investment Discretion

Sippican Capital Advisors, LLC will accept clients that grant the advisor discretionary investment authority to manage their portfolios. This type of authority allows Sippican Capital Advisors, LLC to determine securities to be bought and sold, the amount of securities to be bought and sold and the broker or dealer to execute the trades if different then their primary custodian. Clients may qualify the discretionary authority with restrictions such as prohibitions regarding the purchase of securities in certain industries, required minimum or maximum allocations to certain asset classes or a specific (directed brokerage) broker or dealer to execute their trades. To grant discretionary authority to Sippican Capital Advisors, LLC, clients must sign an investment advisory agreement, under which the advisor will carry out its duties to the client.

Item 17 Voting *Client* Securities

Sippican Capital Advisors, LLC will, on behalf of clients that have granted discretionary investment authority, vote proxies. Discretionary accounts managed by the Advisor that have assets that are held by custodians other then Fidelity, will need to make arrangements to have their proxies delivered to Sippican Capital Advisors, LLC. Sippican Capital Advisors, LLC has adopted a written policy and guidelines for the voting of client proxies. In general, the policy calls for the voting of proxies in a manner that puts the interests of the Advisor's clients first. The following is a general summary of the Advisor's proxy voting guidelines:

Election of Directors

Sippican Capital Advisors, LLC will generally vote in favor of incumbent and nominee directors; however, the Advisor maintains the ability to vote against any candidate whom it feels is not in or for the best interests of the company's shareholders. The Advisor will generally withhold authority on the election of directors on responsible committees if the directors are not independent. The Advisor will vote in favor of proposals calling for a majority of independent directors on the board.

Executive Compensation

Sippican Capital Advisors, LLC will generally vote against proposals regarding advisory votes on compensation. Sippican Capital Advisors, LLC encourages the use of reasonably designed stock-related compensation plans that align the interests of the corporate management with those of shareholders by providing officers and employees with incentives to increase shareholder value. The Advisor will generally vote against equity award plans or amendments that are too dilutive to existing shareholders, permit stock options to be granted below fair market value, provide for the acceleration of vesting of equity awards even though an actual change in control may not occur, permit options re-pricing without shareholder approval, or otherwise appear misaligned with the interests of shareholders.

Anti-Takeover Plans

In general, the Advisor will vote against any proposal, whether made by management or shareholders, which the Advisor believes would materially discourage a potential acquisition or takeover. In most cases, an acquisition or takeover of a particular company will increase its share value.

Conclusion

No set of guidelines can anticipate all situations that may arise. Non-routine proposals not covered by the Proxy Voting Policy and Guidelines and relating to economic matters and proposals involving special circumstances that have the potential of significantly impacting the value of a stock will be evaluated on a case-by-case basis.

A copy of the Proxy Voting Policy and Guidelines and the Advisor's voting record may be obtained by calling 857-263-8101.

Item 18 Financial Information

Not applicable

Chairman, President & Portfolio Manager : Gordon C. Barrett

Education:

Hartwick College, B.A.

Professional Experience for the prior 5 years:

Chairman & President, Portfolio Manager, CFO and CCO, Sippican Capital Advisors, LLC

Executive Vice President and CFO, Northeast Investors Trust

Vice President, Portfolio Manager & Analyst: George C. Barrett

Education:

Saint Lawrence University, B.A.

Babson College, MBA

Professional Experience for the prior 5 years:

Portfolio Manager & Research Analyst, Sippican Capital Advisors, LLC

Vice President & Analyst: Chapin Mechem, CFA

Education:

University of Vermont, B.A.

Boston College, M.B.A

Professional Experience for the prior 5 years:

Portfoilo Manager & Research Analyst, Northeast Investors Trust

Research Analyst, Sippican Capital Advisors, LLC

Vice President & Analyst: Bruce H. Monrad, CFA, MBA

Education:

Harvard College, A.B.

Harvard Graduate School of Business Administration, M.B.A.

Professional Experience for the prior 5 years:

Chairman, Trustee & Portfolio Manager, Northeast Investors Trust

Research Analyst, Sippican Capital Advisors, LLC

Firm Brochure Supplement
(Part 2B of Form ADV)
September 30, 2022

This Brochure supplement provides information about Gordon C. Barrett that supplements Sippican Capital Advisors' Firm Brochure. You should have received a copy of the Firm Brochure. If you did not receive the Firm Brochure or have any questions about the contents of this Brochure Supplement, please contact us at 857-532-8101 or gbarrett@sippicancapital.com.

Additional information about Gordon C. Barrett is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience
Mr. Barrett was born in 1956.
Education:
Hartwick College, B.A.
Professional Experience for the prior 5 years:
Chairman, President & Portfolio Manager, CFO and CCO, Sippican Capital Advisors, LLC
Executive Vice President and CFO, Northeast Investors Trust
Mr. Barrett is the owner of Sippican Capital Advisors, LLC and has been in the investment management business for over 35 years. Prior to founding Sippican Capital Advisors, LLC in 2010 he was a Senior Vice President, porfolio manager and shareholder of Northeast Investment Managment, Inc. Executive Vice president and assitant portfolio manager of Northeast Investors Growth Fund and Executive Vice president and CFO and CCO of Northeast Investors Trust.

Disciplinary Information
Mr. Barrett has no legal or disciplinary events material to a client's or prospective client's evaluation of him.

Other Business Activities
Mr. Barrett is the the Chief Financial Officer of Northeast Investors Trust, a no-load mutual fund located in the same office as Sippican Capital Advisors, LLC. Sippican Capital Advisors, LLC does not have a business relationship with Northeast Investors Trust nor does the Advisor receive or pay any revenues or forms of compensation from or to Northeast Investors Trust. Mr. Barrett receives a salary and employee benefits as CFO from Northeast Investors Trust for non-advisory services. See Item 11 for disclosure of any potential conflicts of interest.

Additional Compensation
Barrett does not receive economic benefit from advisory services provided to non-Sippican Capital Advisors, LLC clients.

Supervision
Mr. Barrett supervises supervised person's investment advice to clients by monitoring and reveiwing client investment activity and portfolios. In addition, as Chief Compliance Officer, Mr. Barrett reviews investment activity in compliance with the Advisors' Code of Ethics and various regulatory filings. Mr. Barrett can be directly reached at 857-532-8101.

Firm Brochure Supplement
(Part 2B of Form ADV)
September 30, 2022

This Brochure supplement provides information about George C. Barrett that supplements Sippican Capital Advisors' Firm Brochure. You should have received a copy of the Firm Brochure. If you did not receive the Firm Brochure or have any questions about the contents of this Brochure Supplement, please contact us at 857-532-8101 or gbarrett@sippicancapital.com.

Additional information about George C. Barrett is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience

Mr. Barrett was born in 1991

Education:

Saint Lawrence University, B.A.
Babson College, MBA

Professional Experience for the prior 5 years:

Portfolio Manager and Research Analyst, Sippican Capital Advisors, LLC

Disciplinary Information

George C. Barrett has no legal or disciplinary events material to a client's or prospective client's evaluation of him.

Other Business Activities

George C. Barrett is not engaged in any other investment-related business activity.

Additional Compensation

George C. Barrett does not receive economic benefit from advisory services provided to non-Sippican Capital Advisors clients.

Supervision

George C. Barrett is supervised by the Chairman, President and CCO of Sippican Capital Advisors, LLC (Mr. Barrett). The Mr. Barrett can be directly reached at 857-532-8101.

Firm Brochure Supplement
(Part 2B of Form ADV)
September 30, 2022

This Brochure supplement provides information about Bruce H. Monrad that supplements Sippican Capital Advisors' Firm Brochure. You should have received a copy of the Firm Brochure. If you did not receive the Firm Brochure or have any questions about the contents of this Brochure Supplement, please contact us at 857-532-8101 or gbarrett@sippicancapital.com.

Additional information about Bruce H. Monrad is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience

Mr. Monrad was born in 1962

Education:

Harvard College, A.B.

Harvard Graduate School of Business Administration, M.B.A.

Professional Experience for the prior 5 years:

Chairman, Trustee & Portfolio Manager, Northeast Investors Trust

Mr. Monrad has been in the investment management business for roughly 30 years. In addition to his nearly 30 year tenure as portfolio manager at Northeast Investors Trust, he has been a vice present and research analyst at Sippican Capital Advisors, LLC since 2010, was a porfolio manager and shareholder of Northeast Investment Managment, Inc., Portfolio manager and shareholder of Northeast Investment Management and Research, Inc., Vice President of Northeast Investors Growth Fund.

Disciplinary Information

Mr. Monrad has no legal or disciplinary events material to a client's or prospective client's evaluation of him.

Other Business Activities

Mr. Monrad is the Chairman, Trustee & Portfolio Manager of Northeast Investors Trust, a no-load mutual fund located in the same office as Sippican Capital Advisors, LLC. Sippican Capital Advisors, LLC does not have a business relationship with Northeast Investors Trust nor does the Advisor receive or pay any revenues or forms of compensation from or to Northeast Investors Trust. See Item 11 for disclosure of any potential conflicts of interest. Mr. Monrad does not receive compensation from Sippican Capital Advisors but Mr. Monrad receives a trustee fee from Northeast Investors Trust for trustee responsibilities including investment management services.

Additional Compensation

Mr. Monrad does not receive economic benefit from advisory services provided to non-Sippican Capital Advisors clients.

Supervision

Mr. Monrad is supervised by the Chairman, President and CCO of Sippican Capital Advisors, LLC (Mr. Barrett). The Mr. Barrett can be directly reached at 857-532-8101.