

Dean Capital Management, LLC

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Part 2A of Form ADV: *Firm Brochure*

This Brochure provides information about the qualifications and business practices of Dean Capital Management, LLC (“DCM”). If you have any questions about the contents of this Brochure, please contact Jessica Skinner, DCM’s Chief Compliance Officer, at 913-944-4444. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

DCM is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about DCM and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our name or our CRD registration number (CRD #145666).

Item 2 Material Changes

Dean Capital Management's most recent Form ADV Part 2A Brochure was dated March 29, 2019. Although various updates have been made to this Brochure, neither Dean Capital Management, LLC's business activities nor this Brochure have changed materially.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jessica Skinner at 913-944-4444 or by email to jskinner@deancapgmt.com.

Additional information about DCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any affiliated persons who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 Advisory Business

Dean Capital Management, LLC (“DCM”), a limited liability company, is an investment advisory firm registered with the SEC. The firm was founded in 2008 and is currently owned by its founding members Kevin E. Laub, Doug Leach, Patrick J. Krumm, and Steven D. Roth. Additional direct founding members who are shareholders are Stephen M. Miller, C.H. Dean, LLC (affiliates). C.H. Dean, LLC is owned by The C.H. Dean Companies, LLC (For a complete description of indirect, affiliated owners, please reference Form ADV Part 1, Schedule B.) The founding members generally have been providing advisory services for over 10 years, and their backgrounds are included in the separate Part 2B Supplements. DCM is an investment management firm that provides discretionary investment management services to its own clients and to its affiliate, Dean Investment Associates, LLC (“DIA”), pursuant to a sub-advisory agreement between the two firms.

For its own clients, DCM provides investment management services based upon the individualized needs of the client. Pursuant to its sub-advisory agreement with DIA, DCM provides discretionary investment management services for some of DIA’s separately managed relationships and for DIA’s Mid Cap Value Fund and Small Cap Value Fund. For the separately managed client accounts, DCM provides discretionary portfolio management services in large value, mid value, small value, multi value, equity income and fixed income styles based upon the individualized needs of the DIA client.

Although DCM does not sponsor or serve as a manager of a “wrap program”, DCM does function as a sub-adviser to DIA who does serve as a manager under various wrap programs sponsored by other firms.

As of December 31, 2019, DCM managed approximately \$915,301,568 on a discretionary basis. DCM currently does not manage assets on a non-discretionary basis but provides advisory services on approximately \$1,312,000 in additional assets.

Item 5 Fees and Compensation

DCM is compensated for investment management services based upon a percentage of assets under management. Market values of assets are determined by independent custodians. DCM will negotiate management and minimum fees in certain instances. DCM’s basic fee schedule is as follows:

Strategy	Minimum	First \$10M	Next \$15M	Over \$25M
Large Cap Value	\$5M	0.60%	0.50%	0.40%
Multi Cap Value	\$5M	0.60%	0.50%	0.40%
Equity Income	\$5M	0.60%	0.50%	0.40%
Mid Cap Value	\$5M	0.80%	0.70%	0.60%
Small Cap Value	\$5M	0.80%	0.70%	0.60%
Fixed Income	\$5M	0.25%	Negotiated	Negotiated

The fee for balanced accounts will be a pro-rata fee based on the underlying equity style and fixed income fee schedules.

With respect to mutual funds and accounts managed for DIA under the sub-advisory agreement, fees are calculated by multiplying the market value of each portfolio as of the first day of the current quarter by one fourth of contracted annual rate to determine a quarterly management fee. Quarterly fees are billed in advance.

With respect to non-DIA mutual funds and all other direct DCM accounts, fees may be calculated based on beginning balance, average balance or ending balance, and may be billed in advance or arrears, depending on the terms of the engagement.

Direct clients of DCM may be offered the option to be billed directly by DCM or the client may direct their custodian to debit the client account to pay DCM's advisory fee, at the client's choice and direction. Where portfolios are managed for several related entities, DCM will combine quarterly values of the related portfolios for fee computation purposes. Any direct client of DCM who wishes to terminate services must provide written notification of the termination and the effective date, and investment management fees will be prorated to the date of termination and promptly refunded.

Mutual Fund Fees and Expenses: All fees paid to DCM for investment advisory services are separate and distinct from the fees and expenses charged by such funds to their shareholders. These fees and expenses are described in each fund's prospectus or offering documents. These fees will generally include a management fee, a possible distribution fee, and any other fund expenses as described in the prospectus. Clients also pay all expenses and fees associated with the account, including, but not limited to, all brokerage commissions, transaction charges and any charges related to the custody of the securities in the account.

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

DCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and therefore does not simultaneously manage performance based and non-performance based accounts.

Item 7 Types of Clients

DCM provides discretionary portfolio management services as a sub-adviser to mutual funds managed by its affiliate, Dean Investment Associates, LLC ("DIA"), a SEC registered adviser, as well as to DIA's individual clients. DCM also makes discretionary portfolio management services available directly to clients such as individuals, trusts, estates, charitable organizations, investment companies and other institutional investors.

The firm has varying minimum account requirements for different types of accounts and strategies, but the firm reserves the right to waive requirements or not accept certain accounts based on the size of the account and the nature of the services being provided.

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

DCM's general investment strategy is to build well diversified portfolios while attempting to reduce overall investment risk and volatility.

To implement this strategy, we typically create portfolios using individual equities and bonds, but may sometimes also use ETF's (exchange traded funds) and other types of investments. DCM will allocate portfolios among various investments taking into consideration the overall investment objectives of the

strategy or client. We generally make long term security purchases but may also make short term purchases or take other tactical actions. Because some of these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's or strategy's investment objectives.

To analyze investments, DCM uses various forms of analysis including fundamental analysis (attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors), cyclical analysis (analysis of securities relative to business cycles), technical analysis (the analysis of market activity statistics), and charting (using past trends to extrapolate future trends).

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, business risk, and strategic risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market cycles, or insulate you from losses due to market declines. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio management process.

No investment strategy can assure a profit or avoid a loss.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material to the evaluation of the firm or the integrity of its management.

DCM is currently not subject to, nor has ever been subject to, any legal or disciplinary events required to be reported under applicable Form ADV Brochure regulatory guidelines.

Item 10 Other Financial Industry Activities and Affiliations

DCM is partially owned by C.H. Dean, LLC., which also owns Dean Investment Associates, LLC ("DIA"), and Dean Financial Services, LLC ("DFS"), both of which are also SEC registered investment advisers.

DCM provides sub-advisory services to DIA pursuant to a sub-advisory agreement between the two firms. Under the sub-advisory agreement, DCM is responsible for making strategy specific investment decisions related to DIA client accounts and DIA mutual funds. The two firms also have a services agreement whereby DIA provides trading and other back office support to DCM related to the sub-advised accounts and related to DCM's accounts. DIA's personnel are subject to DIA's supervision, and DCM's personnel are subject to DCM's supervision.

DCM may also from time to time make investment advisory services available to DFS and DFS clients, and DFS may make wealth management, accounting, pension consulting, and investment consulting services available to DCM and DCM clients.

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

Code of Ethics

DCM has adopted a Code of Ethics (“Code”) expressing the firm's commitment to ethical conduct. DCM's Code describes the firm's fiduciary duties and responsibilities to clients, and practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and covers possible disciplinary measures for violations. DCM will provide a complete copy of its Code to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with DCM are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by DCM may favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, DCM requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. DCM also requires prior approval from the Chief Compliance Officer for investing in any IPOs, private placements (limited offerings), or other “reportable” securities.

In limited situations, DCM may recommend an affiliated mutual fund to clients, particularly where clients may not meet the size limits of a separately managed account, or where a separately managed account may not be a cost-effective option.

Recommending an affiliated mutual fund from the Dean Family of Funds is a potential conflict of interest due to our relationship to the Dean Family of Funds. This affiliation may give DCM an incentive to select or recommend a Dean Fund regardless of whether it is in the client's interests. If a Dean Fund is recommended, it is our policy to a) only do so when we feel that it is in the best interests of the client, b) make the client aware of the affiliation, c) give the client an opportunity to opt out, and d) not charge additional advisory or management fees on Dean Fund holdings.

Item 12 Brokerage Practices

DCM and its affiliates require all client assets be maintained in an account at a non-affiliated “qualified custodian”, generally a broker dealer or bank, who may be used for executing trades related to the account. Other brokers may also be used for trading in addition to the custodian.

When recommending, or selecting brokers or custodians for its clients, DCM (and/or its trading designee) considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others.

In determining the reasonableness of a broker's compensation, the overall cost to our clients is considered relative to the benefits received, both directly and indirectly, from the broker. Clients receive various services directly from our custodians and brokers and costs will vary depending on the custodian or broker used. Services which benefit clients directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by clients.

DCM and/or members, owners, affiliates, or employees may also have access to some benefits when clients use a custodian or broker, while DCM generally does not trade directly and does not take advantage of these benefits, our affiliate potentially could. DCM's custodians and brokers provide DCM and our clients with access to its institutional brokerage services which may not be available to retail customers. DCM's custodians and brokers also make available various support services, some of which may help manage or administer clients' accounts, while others may help DCM manage and grow its business.

Those services that could potentially help DCM manage or administer client accounts include investment research, which could be used to service all or a substantial number of our clients' accounts, as well as hardware, software and other technology that could provide access to client account data, facilitate trade execution for multiple client accounts, provide pricing and other market data, facilitate payment of fees from clients' accounts, and assist with back-office functions, recordkeeping, and client reporting. As mentioned above, DCM generally does not take advantage of these benefits, however, our affiliate potentially could.

The availability of these services from DCM's custodians or brokers could benefit DCM and our affiliate (our trading designee) because DCM would not have to produce or purchase these services itself. This may give DCM or our affiliate an incentive to select or recommend a custodian or broker based on our interests rather than our client's best interest. We believe, however, that DCM's selections and recommendations related to brokers and custodians are in the best interests of our clients, and are supported by the scope, quality, and price of the services of the broker and custodians.

In the past fiscal year, DCM did not direct trades to a broker-dealer pursuant to a formal soft dollar arrangement but received some research benefits directly and may have indirectly received some of the incidental benefits detailed above. It is our belief that DCM clients did not pay higher brokerage commissions for these benefits.

Clients may not necessarily be required to use a particular broker or custodian. Clients who request that a specific broker be used for their account should note that price and execution quality may be affected.

DCM (or its designee) may block client trades to a broker in order to facilitate best execution and reduce brokerage commissions and or other costs. Such orders are handled in a manner designed to help ensure that no participating client is favored over any other client.

Item 13 Review of Accounts

REVIEWS:

The frequency of review of individual account and policy holdings can vary depending on the type of account, the investment strategy employed, the types of securities held, and market conditions. Generally, individual account holdings and policy holdings are monitored on a continuous basis, taking into account security fundamentals, market opportunities, market changes, and cash flows.

DCM utilizes a single manager approach with a portfolio manager responsible for specific investment strategies. The portfolio manager is responsible for ensuring that the policy portfolio is invested according to their instructions. The Portfolio Administration Department at our affiliate, DIA, ensures that underlying managed accounts within a strategy are aligned with the policy portfolio. The Portfolio Administration Department works closely with the strategy portfolio manager as needed to manage cash flows within strategy accounts.

Client needs and objectives for accounts managed directly by DCM are generally reviewed no less frequently than annually by the investment advisory representative assigned to the account.

REPORTS:

Direct clients of DCM receive statements directly from the fund administrator and/or from the independent custodian at least quarterly. We urge you to review these reports carefully and to compare market values and fee calculations using the custodian or administrator's reports. DCM may also provide other written reports to clients, which may include portfolio performance, market and economic reviews, and discussion related to new holdings and/or material changes to current holdings during the period.

Clients of DIA managed by DCM pursuant to the sub-advisory agreement also receive statement directly from the independent custodian at least quarterly. DCM may also provide other written reports to clients, which may include portfolio performance, market and economic reviews, and discussion related to new holdings and/or material changes to current holdings during the period.

Item 14 Client Referrals and Other Compensation

DCM does not compensate any outside parties for client referrals, nor does DCM receive compensation or any economic benefit for client referrals.

DCM may receive economic benefits from brokers or custodians in the form of the support products and services that are made available to investment advisors. These products and services, how they benefit DCM, and the related conflicts of interest are described in Item 12 above. The availability to DCM of these products and services is not based on specific investment advice, such as buying particular securities for its clients.

Item 15 Custody

DCM does not hold client funds or securities, but instead requires that they be held by a third-party custodian. DCM and its affiliates may, however, have limited control in some instances to trade on your behalf, to deduct advisory fees from your account with your authorization, or to request disbursements. DCM's affiliates, DIA and DFS, may also be considered to have custody related to trustee and bill payment services it provides.

Clients will receive account statements directly from the custodian at least quarterly, which will be sent to the email or postal mailing address provided. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from DCM.

Item 16 Investment Discretion

Clients typically grant DCM the authority to determine what securities will be purchased, retained or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile, investment objectives, investment guidelines, etc. Any of which may be limited by the client in writing

DCM will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between DCM and the client, and in the written agreement with the third-party custodian.

Item 17 Voting Client Securities

DCM is willing to accept responsibility for voting proxies on behalf of clients who have properly delegated this responsibility. Clients may however retain this responsibility or may direct DCM with respect to the voting of specific proxies.

With respect to accounts which DCM manages for DIA pursuant to the sub-advisory agreement between the firms, DIA generally maintains proxy voting responsibility, although clients may elect to vote their own proxies. A summary of DIA's proxy voting practices is available in DIA's Form ADV Brochure.

With respect to all other accounts DCM manages, DCM will generally delegate proxy voting to DIA.

When voting proxies, DIA will take into consideration factors which may affect the value of securities, and may further consult with DCM, but will vote proxies in a manner that in its opinion is in the best interest of the client. If in DIA or DCM's opinion a material conflict of interest exists related to its voting of a proxy, the conflict will be disclosed, and consent will be obtained from the client before voting.

DIA and DCM will generally determine the manner in which a proxy will be voted based on the recommendation of management of the company for whom the proxy is being solicited, and/or based on a third-party service provider's recommendation and analysis. Therefore, proxies may often but not necessarily be voted "with management" in both routine and non-routine matters.

DCM's actual proxy voting policies and procedures are available from DCM's Chief Compliance Officer upon request. Clients may also request detail of how specific proxies related to their account have been voted by contacting the Chief Compliance Officer.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you in certain situations with financial information or disclosures about DCM's financial condition. DCM has no financial or operating conditions which trigger such additional reporting requirements.