

FORM ADV

Part II – Page 1

Uniform Application for Investment Adviser Registration

OMB APPROVAL

OMB Number: 3235-0049
Expires:
Estimated average burden
hours per response9,402

Name of Investment Adviser:

Sims Capital Management LLC

Address: (Number and Street)

205 E. Wisconsin Avenue, Suite 120

(City)

Milwaukee

(State)

WI

(Zip Code)

53202

(Area Code: Telephone number:

(414) 765-1107

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

Table of Contents

| <u>Item Number</u> | <u>Item</u> | <u>Page</u> |
|---------------------------|---|--------------------|
| 1 | Advisory Services and Fees | 2 |
| 2 | Types of Clients | 2 |
| 3 | Types of Investments | 3 |
| 4 | Methods of Analysis, Sources of Information and Investment Strategies | 3 |
| 5 | Education and Business Standards..... | 4 |
| 6 | Education and Business Background..... | 4 |
| 7 | Other Business Activities | 4 |
| 8 | Other Financial Industry Activities or Affiliations | 4 |
| 9 | Participation or Interest in Client Transactions..... | 5 |
| 10 | Conditions for Managing Accounts | 5 |
| 11 | Review of Accounts | 5 |
| 12 | Investment or Brokerage Discretion | 6 |
| 13 | Additional Compensation | 6 |
| 14 | Balance Sheet | 6 |
| | Continuation Sheet | Schedule F |
| | Balance Sheet, if required..... | Schedule G |

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II – Page 2

Applicant:
SIMS CAPITAL MANAGEMENT LLC

SEC File Number:
801-67455

Date:
9/27/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☐ No ☒

C. Applicant offers investment advisory services for (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee.
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments – Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply):

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing Services |
| (2) <input checked="" type="checkbox"/> Inspection of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply):

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

SIMS CAPITAL MANAGEMENT LLC

SEC File Number:

801-67455

Date:

9/27/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to client? ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name:
- year of birth
- formal education after high school
- business background for the preceding

7. Other Business Activities: (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a future commission merchant, commodity pool operator or community trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
SIMS CAPITAL MANAGEMENT LLC

SEC File Number:
801-67455

Date:
9/27/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Adviser's Portfolio Manager and sole reviewer, David Sims, continually reviews all of the Adviser's client accounts in light of individual client needs and may look to such factors as movements in the securities markets, including particular securities in which the client's assets are invested, sector exposure and asset allocation in connection with any such review.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The Adviser, or its designee, will furnish quarterly reports to its clients, which include, among other things, the type of security, cost, date of purchase and current market value.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B Does applicant or any related person suggest brokers to clients?

| | |
|-------------------------------------|--------------------------|
| Yes | No |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services.
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- Any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referral? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

| | |
|--------------------------|-------------------------------------|
| Yes | No |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

| | | |
|--|--------------------------------------|---------------------------|
| Applicant: SIMS CAPITAL MANAGEMENT LLC | SEC File Number: 801-67455 | Date: 9/27/2010 |
|--|--------------------------------------|---------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|--|--|------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sims Capital Management LLC | | IRS Empl. Ident. No.: |
| Item of Form (Identify) | Answer | |
| 1.D. | <p>Sims Capital Management LLC (the "Adviser") will provide investment advisory services for individual client accounts. The Adviser's fee of 1% per annum of assets under management for the first \$3 million, and 0.75% for assets in excess of \$3 million. Fees will be calculated based on the average fair market value of the assets managed for the client at the beginning and end of each month, subject to a minimum \$5,000 annual fee per account or set of related accounts. Adviser retains right to waive, or alter, minimum annual fee.</p> <p>Assets of accounts which have a family or business relationship to each other may be aggregated for purposes of determining the percentage fee applicable to each account.</p> <p>Investment Advisory Agreements may be terminated by either the Adviser or the client.</p> <p>The Adviser provides investment management services to the private investment funds of Peregrine Investment Fund LLC ("Peregrine") and the Eagle Capital Growth Fund, Inc. ("Eagle Capital"). Peregrine will pay the Adviser a monthly fee that is calculated by averaging the beginning of month net assets and end of month net assets and multiplying it times (1/12)* 1.5%. Payment is made early in the following month after the services have been rendered. (Peregrine and Eagle Capital are collectively referred to as the "Funds".)</p> <p>The Eagle Capital Growth Fund, Inc. fee schedule is based on an annual fee that is calculated weekly (1/52) based on net asset value as of the closing prices each Thursday. Actual payment for the management services is made on the 15th day of the succeeding month (e.g., the fees for March are paid by April 15).</p> <p>Fees are not negotiable.</p> | |
| 2.G. | The Adviser manages the private fund Peregrine Investment Fund LLC. | |
| 5. | The Adviser requires each of its portfolio managers to have at least an undergraduate degree and/or significant experience in managing investment portfolios. Prior to management of any portfolio, individuals must have a clear understanding of valuation of companies and deep background in market strategies and market history. Only after an individual demonstrates this ability, through working with senior managers, does a new manager have the ability to manage a portfolio. | |
| 6. | <p>David Cary Sims, a Manager and portfolio manager for the Adviser. Born 1981 Georgetown University 1999-2003, BS, BA and MA Sims Capital Management LLC, 2003 to Present</p> <p>Luke Edward Sims, a Manager of the Adviser Born 1950 Georgetown University, AB 1972, JD 1976 Foley & Lardner LLP, Partner, 1976 to 2010 Sims Capital Management LLC, 2004 to Present</p> | |
| 8.D. | The Adviser manages the securities holdings of Peregrine Investment Fund LLC whose sole managers are David C. Sims and Luke E. Sims. Peregrine invests in equity securities of U.S. and international companies as listed on certain national and regional stock exchanges, and generally employs margin debt. Peregrine is only available to "accredited investors" as defined by the SEC. | |
| 9.D. | The Adviser may recommend to clients, when it determines it appropriate, the purchase of an equity interest in one or both of the Funds for which the Adviser serves as the Manager. As the Manager of the Fund, the Adviser receives fees for management. The Adviser does not charge a separate management fee for client's assets invested in the Funds, since the Adviser receives a management fee directly from the Fund. | |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | | |

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

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|--|-------------------------------|--------------------|
| Applicant: SIMS CAPITAL MANAGEMENT LLC | SEC File Number: 801-67455 | Date: 9/27/2010 |
|--|-------------------------------|--------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|-----------------------|
| 2. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sims Capital Management LLC | | IRS Empl. Ident. No.: |
| Item of Form (Identify) | Answer | |
| 9.E. | <p align="center"><u>Code of Ethics and Professional Standards</u></p> <p>The Company has adopted the following Code of Ethics and Professional Standards (the "Code") to help avoid prohibited acts and to eliminate potential conflicts of interest. The Code works in conjunction with this manual, and is designed to govern personal securities trading and detect/prevent insider trading. The Code, among other things, sets forth the Company's policy that clients' interests are always placed ahead of any personal interest. The Company's policy requires buying and selling after or with transactions completed for clients and includes procedures requiring all employees of the Company to report their personal securities transactions to the Company's designated supervisor on a periodic basis. Access persons must submit initial holdings to Sims Capital Management LLC. Access persons must submit all personal transactions on a quarterly basis. Annually, access persons must update the personal accounts which the access person maintains. The CCO will review all transactions on a quarterly basis to review for possible violations of the Code of Ethics. All transactions must be pre-cleared by the Chief Compliance Officer. The Code also forbids any member or employee of the Company from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law (i.e., insider trading).</p> <p>As a professional organization serving the public in the area of asset management, the Company is guided in its actions by the highest ethical and professional standards. The Company's Code, as adopted, is as follows:</p> <ol style="list-style-type: none"> 1. The general conduct of the Company's personnel must at all times reflect the professional nature of the Company's business. The Company's personnel must be judicious, accurate, objective and reasonable in dealing with both clients and other parties. The personal integrity of all employees must be beyond the slightest shadow of a doubt. 2. All personnel of Company must act within the spirit and the letter of all relevant federal, state and local laws and regulations pertaining to a registered investment adviser and to the general conduct of business. 3. At all times, the interests of the Company's clients have precedence over personal interests. This applies particularly in the case of purchases and sales of stocks and other securities that are owned, purchased or sold in client accounts. Without limiting the generality of the foregoing in any way, as long as the Company is the investment advisor to the Growth Fund, all Supervised Persons shall refrain from purchasing or selling Growth Fund shares during any "blackout" or similar period imposed by the Growth Fund Board in connection with the operation of the Growth Fund's cash purchase and dividend reinvestment plan. 4. Supervised Persons must immediately report any violations of the Code to the CCO. 5. All Supervised Persons will be provided with a copy of the Code and any amendments thereto and must acknowledge their receipt of same in writing. See Appendix I (CCO---08). <p>The Company has adopted Insider Trading Policies (Section 7.0) which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent the misuse of material non-public information by the Company's personnel. The Insider Trading Policies are in addition to and do not supersede this Code. All Supervised Persons shall notify the CCO or his/her designee, of <u>any securities transactions</u> in which he or she may have any beneficial interest and any such transaction affected by, for, or on behalf of, any member of their household on a form entitled <i>Initial Listing of Personal Securities Holdings and Brokerage</i></p> | |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | | |

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

| | | |
|--|------------------|-----------|
| Applicant: | SEC File Number: | Date: |
| SIMS CAPITAL MANAGEMENT LLC | 801-67455 | 9/27/2010 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|-----------------------|
| 3. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | | IRS Empl. Ident. No.: |
| Sims Capital Management LLC | | |
| Item of Form (Identify) | Answer | |
| 9.E. (cont.) | <p><i>Accounts (CCO---04). See Appendix II.</i></p> <p>6. The Company has adopted Insider Trading Policies (Section 7.0) which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent the misuse of material non-public information by the Company's personnel. The Insider Trading Policies are in addition to and do not supersede this Code.</p> <p>7. All Supervised Persons shall notify the CCO or his/her designee, of any securities transactions in which he or she may have any beneficial interest and any such transaction affected by, for, or on behalf of, any member of their household on a form entitled Initial Listing of Personal Securities Holdings and Brokerage Accounts (CCO---04). See Appendix II. All Supervised Persons will file a complete transaction report of all securities transactions affected during a calendar quarter (CCO---05) for his or her own account, or for the account of his or her immediate family, not later than 30 days after the end of the calendar quarter in which the transaction was effected on a form entitled Quarterly Transaction Report. See Appendix III. This report shall include the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved, among other items. It should also contain the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition), the price of the security at which the transaction was effected, the name of the broker, dealer or bank with or through which the transaction was effected, and the date the Supervised Person submits the report. If Supervised Persons forward all statements and confirms to the CCO, then the person does not have to fill in each transaction individually.</p> <p>8. All Supervised Persons shall submit to the CCO or his/her designee, a report of the Supervised Person's <u>current securities holdings</u> that meets the following requirements: Each holdings report must contain, at a minimum: the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the Supervised Person has any direct or indirect beneficial ownership, the name of any broker, dealer or bank with which the Supervised Person maintains an account in which any securities are held for the Supervised Person's direct or indirect benefit, and the date the Supervised Person submits the report. Supervised Persons must submit a holdings report on a form entitled <i>Annual Listing of Securities Holdings and Certification of Compliance</i> (CCO---06) no later than 10 days after the person becomes a Supervised Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes a Supervised Person, at least once <u>each 12-month period</u> thereafter on a date selected, and the information must be current as of a date no more than 45 days prior to the date the report was submitted. See Appendix IV.</p> <p>9. Supervised Persons must obtain the Company's approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering. Additionally, all Supervised Persons must seek approval of the CCO before any transactions in publicly-traded securities. The CCO must seek the approval of the highest-ranking non-CCO member of SCM (who will act as CCO to the CCO).</p> <p>10. When a Supervised Person finds that his or her personal interests conflict with the interests of the Company and its clients, he or she will report the conflict promptly to the CCO for resolution.</p> <p>11. The recommendations and actions of the Company are confidential and private matters</p> | |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | | |

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

| | | |
|--|--------------------------------------|---------------------------|
| Applicant: SIMS CAPITAL MANAGEMENT LLC | SEC File Number: 801-67455 | Date: 9/27/2010 |
|--|--------------------------------------|---------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|--|--|------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sims Capital Management LLC | | IRS Empl. Ident. No.: |
| Item of Form (Identify) | Answer | |
| 9.E. (cont) | <p>11. (cont.)</p> <p>between the Company and its clients. Accordingly, it is the policy of the Company to prohibit the release, transmission, distribution or communication of any information regarding securities transactions of client accounts except to broker/dealers, accountants or other custodians of client assets in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including reports and recommendations of the Company) may be transmitted, distributed, or communicated to anyone who is not affiliated with the Company, without the prior written approval of the CCO.</p> <p>12. The policies and guidelines set forth in this Code must be strictly adhered to by all the Supervised Persons. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code.</p> <p>13. With the proliferation of social networking, either online or in person, all Supervised Persons must realize that all actions and interactions have to adhere to the Code of Ethics in the Manual. Any action which violates the Code of Ethics will be considered a violation and dealt with accordingly.</p> <p>Sims Capital Management LLC will provide a copy of its Code of Ethics to any client or prospective client upon request.</p> | |
| 10. | The Adviser provides its clients with investment advisory services and does not have minimum account value for management. However, the Adviser charges a minimum account management fee of \$5,000 per year, subject to waiver or adjustment as the Adviser deems appropriate. | |
| 12.A | <p>The Adviser generally determines which securities are bought or sold, the total amount of the securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold, and the commission rates at which transactions are effected. However, in making the decision as to which securities are to be bought or sold and the amount thereof, the Adviser is guided by the general guidelines which are set up at the inception of the adviser-client relationship in cooperation with the client. These general guidelines cover such things as relative asset allocation, the degree of risk which the client wishes to assume, and the types and amounts of securities to constitute the portfolio. The Adviser then endeavors to manage the portfolio in accordance with these guidelines.</p> <p>As far as brokerage relationship and/or fees are concerned, the Adviser believes that most clients generally prefer that the Adviser determine the broker or dealers through whom securities transactions for their account are executed.</p> <p>It is the Adviser's policy to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients.</p> <p>In selecting a broker to execute securities transactions, the Adviser considers a variety of factors, including best price and execution and the quality of the research and services provided by the broker. The Adviser may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. If higher commissions are paid by the Adviser, they will be paid only if in compliance with Section 28(e) of the Securities Exchange Act of 1934, which requires the Adviser to determine in good faith that the commission paid is reasonable in relation to the value of research provided. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of the Adviser with respect to all accounts over which it exercises discretion. Accordingly, research provided normally benefits many accounts rather than just the one(s) on which the order is executed, and not all research may be used by the Adviser in connection with the account which paid commissions to the broker providing the research.</p> | |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | | |

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

| | | |
|--|--------------------------------------|---------------------------|
| Applicant: SIMS CAPITAL MANAGEMENT LLC | SEC File Number: 801-67455 | Date: 9/27/2010 |
|--|--------------------------------------|---------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sims Capital Management LLC | | IRS Empl. Ident. No.: |
| Item of Form (Identify) | Answer | |
| | <p><u>Proxy Voting</u></p> <p>The Company will vote proxies for its clients and, therefore, will adhere to the following requirements:</p> <ol style="list-style-type: none"> General Statement of Policy. Consistent with its duty of care the Company monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest. The Company votes securities subject to its control consistent with its analysis and judgment of each issue, regardless of whether such voting position is consistent with the approach proposed by the issuer's board of directors or management. Conflicts of Interest. There may be instances where the interests of the Company may conflict or appear to conflict with the interests of its clients. For example, the Company may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that the Company would vote in favor of management because of its relationship with the Company. In such situations, the Company will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with its pre-determined voting policy, but only after the disclosing the conflict to clients and affording the clients the opportunity to direct the Company in the voting of such securities. Record Keeping. The Company will maintain the following records with respect to proxy voting: <ol style="list-style-type: none"> A copy of this proxy voting policy; A copy of all proxy statements received (the Company may rely on the EDGAR system to satisfy this requirement); A record of each vote cast on behalf of a client (the Company may rely on a third party to satisfy this requirement); A copy of any document prepared by the Company that was material to making a voting decision or that memorializes the basis for that decision; A copy of each written client request for information on how the Company voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how the Company voted proxies on behalf of the requesting client. Disclosure. The Company will furnish a copy of this policy to all of its clients. The Company will disclose to clients how proxies were voted, upon request. | |
| | <p>Additional Information</p> <p><i>Trading Error Corrections</i></p> <p>It shall be the policy of Sims Capital Management LLC to correct any trade error so that the client is made "whole" and not harmed. The client will not suffer any loss from the correction of trading errors. For trades where a client loses money, Sims Capital will compensate the client for the amount of the error; in the event that the error benefited the client, the client will retain the gains.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant:

SEC File Number:

801-67455

Date:

9/27/2010

(Answers in Response to Form ADV Part II Item 14.)

| | |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sims Capital Management LLC | IRS Empl. Ident. No.: |
| <p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanation required for clarity. | |
| 2. Securities included at cost should show their market or fair value parenthetically. | |
| 3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2.01 et. seq.) | |
| 4. Sole properties investment advisers: <ul style="list-style-type: none">A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position. | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule H of
FORM ADV
Page 1**

Applicant:

Sims Capital Management LLC

SEC File Number:

801-67455

Date:

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any Information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdiction attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure become materially inaccurate. Amendments may be made by use of a "sticker", *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule.
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portion managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
FORM ADV
Page 2**

| | | |
|---|-------------------------------|-------|
| Applicant Sims Capital Management LLC | SEC File Number: 801-67455 | Date: |
|---|-------------------------------|-------|

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis;
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review;
(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

| Page(s) | | Page(s) | | Page(s) | |
|---------|-------|---------|-------|---------|-------|
| Item | 7(a) | Item | 7(f) | Item | 7(j) |
| | #7(b) | | #7(g) | | #7(k) |
| | #7(c) | | #7(h) | | #7(l) |
| | #7(d) | | #7(i) | | #7(m) |
| | #7(e) | | | | |

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____

Date: _____

Printed Name: David C. Sims

Title: President

Adviser CRD Number: 129398

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration..

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____

Date: _____

Printed Name: David C. Sims

Title: President

Adviser CRD Number: 129398

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION**

PAGE 1

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you are submitting a *notice filing*..

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

2. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____

Date: _____

Printed Name: _____

Title: _____

Adviser *CRD* Number: _____