

Siphron Capital Management

ADV Part 2B:

Brochure Supplement

David C. Siphron, CFA

President & Chief Investment Officer

Peter D. Siphron, CFA

Senior Vice President & Director of Research

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This brochure supplement provides information about David C. Siphron, Peter D. Siphron and Melissa Sohn that supplements the Siphron Capital Management brochure. You should have received a copy of that brochure. Please contact Melissa Sohn, CFA at 310-858-7281 if you did not receive Siphron Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David C. Siphron, Peter D. Siphron and Melissa Sohn is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

David C. Siphron

Year of birth: 1939

Education:

Chartered Financial Analyst designation – CFA (Charter #2834) 1971

Columbia Graduate School of Business – MBA 1965

London School of Economics & Political Science – (post-graduate coursework) 1963

Yale College – BA 1962

According to the CFA Institute, in order to earn a CFA charter today, one must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The Chartered Financial Analyst designation, or CFA charter, was introduced in 1963.

Business Experience:

Siphron Capital Management (CIO, President) 1992 - Present

Siphron & Meyers Investment Advisors – (Partner, Senior Portfolio Manager) 1981 - 1992

George D. Bjurman & Associates – (Executive VP, Senior Portfolio Manager) 1974 - 1980

Shareholders Management Company (VP, Portfolio Manager) 1969 - 1974

Donaldson, Lufkin & Jenrette, Inc. (Security Analyst) 1967 - 1969

White, Weld & Company, Inc. (Security Analyst) 1965 - 1967

Item 3: Disciplinary Information

David C. Siphron, CFA does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal

regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) been party to a self-regulatory proceeding; or (d) been party to any other disciplinary proceeding.

Item 4: Other Business Activities

David C. Siphron, CFA is not engaged in any investment-related businesses outside of Siphron Capital Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Siphron does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

David C. Siphron, CFA does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

David C. Siphron, CFA does not receive any additional compensation aside from his compensation from Siphron Capital Management.

Item 6: Supervision

David C. Siphron, CFA, serves as a co-portfolio manager and principal of the firm. He is responsible for monitoring his own advice for consistency with client objectives and Siphron Capital Management's policies.

Item 7: Requirements for State-Registered Advisers

David C. Siphron, CFA, has not been the subject of a bankruptcy petition and has no additional disclosures.

Item 2: Educational Background and Business Experience

Peter D. Siphron

Year of birth: 1964

Education:

Chartered Financial Analyst designation – CFA (Charter #20189) 1994

The University of Michigan Graduate School of Business – MBA 1991

Stanford University – BS 1986

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Business Experience:

Siphron Capital Management – (Senior VP, Director of Research) 1994 - Present

Tandem Computers – (Senior Financial Analyst) 1991 - 1994

Trust Company of the West – (Research Analyst) 1990

Accenture – (Senior Consultant) 1986 - 1989

Item 3: Disciplinary Information

Peter D. Siphron, CFA does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) been party to a self-regulatory proceeding; or (d) been party to any other disciplinary proceeding.

Item 4: Other Business Activities

Peter D. Siphron, CFA is not engaged in any investment-related businesses outside of Siphron Capital Management, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Siphron does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Peter D. Siphron, CFA does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

Peter D. Siphron, CFA does not receive any additional compensation aside from his compensation from Siphron Capital Management.

Item 6: Supervision

Peter D. Siphron, CFA, serves as a co-portfolio manager and principal of the firm. He is responsible for monitoring his own advice for consistency with client objectives and Siphron Capital Management's policies.

Item 7: Requirements for State-Registered Advisers

Peter D. Siphron, CFA, has not been the subject of a bankruptcy petition and has no additional disclosures.

Item 2: Educational Background and Business Experience

Melissa S. Sohn

Year of birth: 1974

Education:

Chartered Financial Analyst designation – CFA (Charter #60744) 2003

McGill University – BA 1996

According to the CFA Institute, in order to earn a CFA charter today, one must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The Chartered Financial Analyst designation, or CFA charter, was introduced in 1963.

Business Experience:

Siphron Capital Management (VP, CCO) 1996 - Present

Joseph E. Seagram & Sons, Inc. – (Marketing & Sales Assistant) 1992 - 1994

Item 3: Disciplinary Information

Melissa Sohn, CFA does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) been party to a self-regulatory proceeding; or (d) been party to any other disciplinary proceeding.

Item 4: Other Business Activities

Melissa Sohn, CFA is not engaged in any investment-related businesses outside of Siphron Capital Management, nor does she have any applications pending to register with a broker-dealer or other investment firm. Ms. Sohn does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Melissa Sohn, CFA does not engage in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5: Additional Compensation

Melissa Sohn, CFA does not receive any additional compensation aside from her compensation from Siphron Capital Management.

Item 6: Supervision

Melissa Sohn, CFA, Vice President, is the Chief Compliance Officer of Siphron Capital Management. Ms. Sohn's phone number is 310-858-7281. Ms. Sohn reports to the principals of the firm. In addition, Peter D. Siphron reviews reports prepared by Melissa Sohn before we send them to clients. Peter D. Siphron can be reached by calling 310-858-7281.

Item 7: Requirements for State-Registered Advisers

Melissa Sohn, CFA, has not been the subject of a bankruptcy petition and has no additional disclosures.