

Item 1: Cover Page

**AIFG Consultants, LTD
d/b/a
Simmons Capital Group
Simmons Advisory Group**

Form ADV Part 2A Appendix 1

Simmons Capital Group Wrap Program

Wrap Fee Program Brochure

February 2019

This brochure provides information about the qualifications and business practices of Simmons Capital Group. If you have any questions about the contents of this brochure, please contact Audra K. Higgins, Partner, Chief Operating Officer and Chief Compliance Officer at (518) 406-5624 or ahiggins@simmonscapitalgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Simmons Capital Group also is available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number. Simmons Capital Group's CRD Number is 281122.

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Item 2: Material Changes

Annual Update

In this Item of Simmons Capital Group's (Simmons or the Firm) Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure (Brochure), the Firm is required to discuss any material changes that have been made since the Firm's last Annual Amendment filing, dated March 10, 2018. The Firm also operates under the name Simmons Advisory Group.

Material Changes since the Last Update

Since the Firm's last Annual Amendment filing, the Firm has no material changes to report.

Full Brochure Available

The Firm's Form ADV may be requested at any time, without charge by contacting Audra K. Higgins, Partner, Chief Operating Officer and Chief Compliance Officer at (518) 406-5624 or ahiggins@simmonscapitalgroup.com.

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Item 4: Services, Fees, and Compensation

Description of Services

The Simmons Capital Group Wrap Program (the Program) is an investment advisory program sponsored by Simmons Capital Group (Simmons Capital). The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program a person must:

- 1) Provide information about their financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to their specific financial situation and any other supporting documentation required for the Program;
- 2) Complete a new account agreement with the broker dealer approved by Simmons Capital for participation in the Program (Broker-Dealer); and
- 3) Open a securities brokerage account with the Broker-Dealer (an Account) and deposit those client assets designated for participation in the Program (Program Assets) into the Account.

After an analysis of any information provided by the client to Simmons Capital, Simmons Capital shall assist the client in developing an appropriate investment strategy for the Program Assets in their Account(s) (the Investment Strategy). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with Simmons Capital and to keep the Simmons Capital informed of any changes thereto. Simmons Capital shall contact clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

Management of Your Portfolio

All clients in the Program shall grant Simmons Capital discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6 (below) for their Account(s) and to liquidate previously- purchased securities that the client has transferred to their Account(s). Program Assets in the client's Account(s) shall be managed by one of Simmons Capital' investment adviser representatives.

The Program may recommend that clients authorize the active discretionary management of certain Program Assets by and/or among one or more independent investment managers (Independent Managers) to implement a particular Investment Strategy. The terms and conditions under which the client shall engage the Independent Manager(s) may be set forth in separate written agreements between (1) the client and Simmons Capital and (2) Simmons Capital or client and the designated Independent Manager(s). Simmons Capital shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Simmons Capital shall receive an annual advisory fee which is based upon a percentage of the market value of the Program Assets being managed by the designated Independent Manager(s). Factors that the Registrant shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to Simmons Capital' written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s).

Neither Simmons Capital nor the client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Simmons Capital shall not be considered an assignment.

Fees for Participation in the Program

Clients in the Program pay a single annualized fee for participation in the Program (the Program Fee). Simmons Capital shall charge an annual fee based upon a percentage of the market value of the assets being managed by Simmons Capital. Simmons Capital' annual fee shall be prorated and charged quarterly, in arrears, based upon average daily balance of the assets being managed by Simmons Capital. The annual fee shall vary (between 1.15% and 1.65%) depending upon the market value of the assets under management.

Simmons Capital, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Under the Program, clients receive investment advisory services, custody and execution of transactions in securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as fees charged by Independent Managers, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Management During Partial Quarters of Service

For the initial period of participation in the Program, the Program Fee shall be calculated on a pro rata basis. The Program Agreement between Simmons Capital and the client will continue in effect until terminated by either party pursuant to the terms of the Program Agreement. The Program Fee shall be prorated through the date of termination and any remaining balance shall be refunded to the client in a timely manner.

Additions may be in cash or securities provided that Simmons Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Simmons Capital may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the Program Fee with respect to such assets will be prorated based on the number of days remaining in the quarter.

Item 5: Account Requirements and Types of Clients

The types of clients in the Program include individuals, high-net-worth individuals, charitable organizations, trusts, and estates.

Minimums Imposed by Independent Managers

Simmons Capital requires a minimum account of \$15,000 for investment advisory clients, although this may be negotiable under certain circumstances. Simmons Capital may group certain related client accounts for the purposes of achieving the minimum account size.

Item 6: Portfolio Manager Selection and Evaluation

Simmons Capital acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. Simmons Capital has no disclosures to make under this section related to the selection of portfolio managers.

Types of Services Provided by the Firm

In addition to the services provided to the Program, Simmons Capital is an investment adviser providing financial planning, and asset management service. Prior to engaging Simmons Capital to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Simmons Capital setting forth the terms and conditions under which Simmons Capital shall render its services.

Asset management services provided outside of the Program will differ only in that clients will pay separate transaction fees which will be charged by the Broker-Dealer directly to the client's account. Simmons Capital does not expect the non-wrap management services to materially differ from the services in the Program.

It is Simmons Capital' practice to tailor its advisory services to the individual needs of clients. Simmons Capital will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client.

Clients shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct Simmons Capital not to purchase certain securities or types of securities.

Investment Advisory Services

Simmons Capital provides investment advisory services on a discretionary basis based on the individual needs of our clients as set forth in the executed Investment Advisory Agreement (the Agreement) entered into between the parties. This discretionary authority includes both asset allocation and security selection. In large majority, client assets will be invested in readily marketable stocks, bonds, exchange-traded funds and notes, options, and mutual funds. We may also provide advice on alternative investments, REITs and BDCs, or on any other type of

investment that we deem appropriate based on the client's stated goals and objectives. Client assets will be held by an independent custodian, which will employ controls to protect client assets.

We may, upon client request, provide to our clients advice on taxes, insurance, and/or estate matters, but in such matters, we suggest our clients to also consult with their accountants/tax professionals, insurance professionals, estate attorneys, or other relevant experts.

Financial Planning Services

We provide personal financial planning services tailored to the individual needs of the client. This service is available to all clients. Each client who wishes to receive advice on financial planning will enter into a written Financial Planning Agreement (FP Agreement) with the Firm and provide us with their financial status, investment objectives, risk tolerance and tax status, among other things. This is a one-time engagement that terminates upon delivery of the Financial Plan to the client. The client may choose what, if any, advice they will implement from the Financial Plan.

Sponsor and Manager of Wrap Program

Simmons Capital is the sponsor and manager of the Simmons Capital Group Wrap Program (the Program), a wrap fee program. In the event the client participates in the Program, the Firm shall provide its investment management services and arrange for brokerage transactions under a single annual advisory fee for both advisory services and execution of transactions. Clients in the Program do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and Simmons Capital and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings.

Clients should be aware that when we recommend the Program to the client, the Firm will receive compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what Simmons Capital would receive if the client participated in other broker-dealer programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, Simmons Capital may have a financial incentive to recommend a Program account over other programs and services.

The investment products available to be purchased in the Program can be purchased by clients outside of a Program account, through broker-dealers or other investment firms not affiliated with Simmons Capital.

There are no material differences between the Simmons Capital manages wrap accounts and other accounts. The wrap relationship exists primarily because of the preference of some clients to not be subject to separate transaction charges.

Performance Based Fees

Simmons Capital does not charge performance-based fees and therefore have no economic incentive to manage clients' portfolios in any way other than what is in the best interests of our clients thus avoiding any potential conflict of interest.

Methods of Analysis and Investment Strategies

We may utilize fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company

is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

We may also utilize asset allocation which in implementing our clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed-income, and cash (i.e. "asset allocation") suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Risk of Loss

All investing involves a risk of loss that clients should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by us could lose money over short or long periods of time. There are no assurances that our investment strategies will succeed, and we cannot give any guarantee that it will achieve the investment objectives established by a client or that any client will receive a return on its investment.

Risks to fundamental analysis include:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e. Non-traded REITs and other alternative investments) are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Additionally, our investment decisions always give consideration to both the prospects for return on investment and the risk of loss on investment. In considering the risk of loss, we contemplate both the probability of loss and the potential magnitude of such loss.

Proxy Voting

Simmons does not exercise authority with respect to voting proxies on behalf of the Firm's clients. If requested by a client, Simmons will attempt to assist with their proxy decisions regarding shareholder vote, consent, election, or similar actions solicited by or with respect to issuers of securities beneficially held as part of the Firm's supervised and/or managed assets. If any conflict of interest exists, it will be disclosed to the client. Custodians have a responsibility to deliver to clients all proxy materials on a timely basis. Clients may contact Audra K. Higgins, Partner, Chief Operating Officer and Chief Compliance Officer, at 518.406.5624 for information about proxy voting.

Item 7: Client Information Provided to Portfolio Managers

Simmons acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. Simmons has no disclosures to make under this section.

Item 8: Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with Simmons.

Clients may contact Independent Managers through Simmons by providing Simmons with a written request and identification of the questions or issues to be discussed with the Independent Manager(s). After receiving the client's written request Simmons shall, at its sole discretion, contact the Independent Manager(s) for the client or arrange for the Independent Manager(s) and the client to communicate directly.

Item 9: Additional Information

Disciplinary Information

The Firm is required to disclose all material facts regarding legal or disciplinary events that would be material to a client's evaluation whether to engage us to provide investment advisory services. Neither the Firm nor its Investment Advisor Representatives have been involved in any legal or disciplinary events related to past or present matters.

Activities and Affiliations

The Firm is not registered as a broker-dealer with the SEC. However, some of our Investment Advisor Representatives are registered as Registered Representatives of PKS, an unaffiliated SEC registered broker-dealer and FINRA member. In such capacity, our Investment Advisor Representatives sell securities for non-advisory client accounts through PKS and receive normal and customary commissions and other types of compensation for services provided in a brokerage capacity, for example, mutual fund 12b-1 fees or variable annuity trails. The potential for receipt of commissions and other compensation when our Investment Advisor Representatives act as Registered Representatives gives them an incentive to recommend investment products based on the compensation received, rather than on the client's needs and may create a conflict of interest. We address this conflict by ensuring that the client's interest is always considered ahead of our own personal gain. Clients have the right to ask us if commissions are also being paid to us.

Our Investment Advisor Representatives can provide services to a client either in a brokerage or advisory capacity. In certain cases, this presents a conflict of interest. In a brokerage account, a client is charged a commission for each transaction, and there is no duty to provide ongoing advice with respect to the account. In an investment advisory account, a client is provided with ongoing investment advice and we receive an ongoing advisory fee for that service. If a client intends to follow a buy and hold strategy for an account or does not wish to purchase ongoing investment advice or management services, clients should consider opening a brokerage account rather than an investment advisory account.

Several of our Investment Advisor Representatives are also insurance agents, and sell insurance through AIFG Consultants, LTD, a related entity, but may also be appointed with other insurance companies. In such capacity, they may offer fixed life insurance products, LTC and disability insurance and annuities, and receive normal and customary commissions, including trailing commissions, as a result of any purchases made by clients. The client is under no obligation to purchase insurance products through us on a commissionable basis. The potential for receipt of commissions and other compensation when acting as an insurance agent gives an incentive to recommend insurance products based on the compensation received, rather than on the client's needs.

We do not currently select or recommend other investment advisers for our clients.

Code of Ethics

Simmons Capital's employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- Preclearance of certain Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Audra K. Higgins, Partner, Chief Operating Officer and Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Simmons Capital receive preferential treatment.

Our employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting Audra K. Higgins at 518.406.5624.

Participation or Interest in Client Transactions – Personal Securities Transactions

Simmons Capital and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Simmons Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between the Firm and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Simmons Capital and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Simmons Capital's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Simmons Capital will also not cross trades between client accounts.

Review of Accounts

Periodic Reviews

We review client accounts on a regular basis. Reviews of guidelines and restrictions on client accounts are typically completed quarterly by Donald E. Simmons, Principal and Executive Director, Audra K. Higgins, Partner, Chief Operating Officer and Chief Compliance Officer and Darren J. Leader, Partner and Director of Financial Planning & Research. Formal reviews, including client contact, typically occur at least annually. More frequent reviews may occur if there are changes in financial-market, political or economic conditions, tax laws, or when we have new information or perspective on a particular security or asset class.

Non-Periodic Reviews

We may perform non-periodic reviews on an as-needed basis if there have been material changes in the client's guidelines or restrictions, or a material change relating to client deposits, withdrawals, or other financial changes.

Reports

Each investment advisory client is provided with a written quarterly report their accounts that include information regarding account holdings, market value, advisory fees, and performance.

The client's independent custodian also provides regular written account statements directly to the client. The custodian's statement is the official record of the client's account and supersedes any statements or reports created on behalf of the client by us.

Client Referrals and Other Compensation

We do not pay for client referrals and do not receive any compensation other than advisory fees charged to our clients. We do not accept referral fees or any form of compensation from other professionals when we refer a prospect or client to another professional.

Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their firms.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, is not required to provide a balance sheet to clients.