

Item 1. Cover Page

Sims Capital Management LLC

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This brochure has not been approved by the Securities and Exchange Commission or by any state securities authority.

Registration with the Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

On May 30, 2012, the address for the firm changed to 225 E. Mason Street, Suite 802, Milwaukee, WI 53202.

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Item 4. Advisory Business

Sims Capital Management LLC (“SCM”) manages funds and private accounts for individuals. SCM invests clients’ funds according to its management style (discussed later, in Item 8). As of December 31, 2013, SCM managed a total of \$32,962,277, including any cash balances, in discretionary accounts and \$0 in accounts on a non-discretionary basis.

Item 5. Fees and Compensation

SCM uses the following fee schedule for the mutual fund it manages (Eagle Capital Growth Fund, Inc.) :

0.75% of average weekly net assets, paid monthly.

For private accounts, the following fee schedule is used:

1.00% of average monthly net assets, paid quarterly.

0.75% of net assets for balances which exceed \$3.0 million.

There may be a minimum annual fee of \$5,000. If the quarterly fee, based on net assets, is less than \$1,250 (one fourth of \$5,000), then \$1,250 will be the quarterly fee.

No fees are prepaid.

For a private fund, SCM receives a 1.50% management fee, where SCM provides investment management and other services related to operating a private fund, including audit fee.

SCM prefers to deduct fees directly from clients' accounts. SCM can also bill clients. SCM's clients pay brokerage fees incurred when SCM buys or sells securities on behalf of clients. SCM does not accept prepaid fees. SCM manages a publicly traded closed-end fund; if a client owns the shares of the fund, no fees will be assessed on the management of those assets, since SCM is already paid by the fund. If shares of the publicly traded closed-end fund are owned in a private account, the minimum account fee of \$5,000 may still apply.

SCM does not receive compensation based on the purchase or sale of any mutual funds or other securities.

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

SCM does not charge performance-based fees since SCM believes performance-based fees encourage risk-taking by advisors, using client funds.

Item 7. Types of Clients

SCM manages money on behalf of pooled investment vehicles (funds) and on behalf of individual clients. The minimum requirement for investing in the Eagle Capital Growth Fund, Inc. is its share price (\$8.19, as of 12/31/2013). SCM can manage a private account of any size, though a \$500,000 minimum is preferred (since the management fee may have a floor of \$5,000).

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

SCM's investment strategy is most closely associated with a 'value' or 'growth' description. Value stocks are traditionally defined as having a low share price relative to earnings; growth stocks are traditionally defined as companies whose future growth is above-average. SCM's goal is to find undervalued companies, whose future growth is not adequately reflected in the share price.

SCM's strategy primarily relies on investing in equities; SCM also has an expertise in closed-end funds. All of the risks involved with investing in equities and closed-end funds are present when SCM is investing client funds: general stock market drops, interest rate changes, investments in companies whose prices fall relative to the overall market, among myriad others. Investing in equities and closed-end funds involves risk of loss, sometimes permanent, which clients should be prepared to bear.

SCM does not generally trade frequently; however, if SCM finds an appropriate investment opportunity, SCM may choose to trade on a short-term basis. Trading frequently will cause higher brokerage costs, and a higher tax burden on any realized gain (short-term trading involves higher costs than long-term investing).

Item 9. Disciplinary Information

Luke Sims and David Sims are the principals of Sims Capital Management LLC. Neither has any disciplinary events to be included in this section.

Item 10. Other Financial Industry Activities and Affiliations

SCM does not have any financial relationships with any advisor or broker.

SCM uses Charles Schwab for brokerage services for private accounts. SCM does not receive any compensation or 'soft-dollar' compensation from Charles Schwab (or any other broker). SCM prefers that clients use Charles Schwab since SCM uses Charles Schwab for other clients, and can extend familiarity with their system to other clients most easily.

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

Sims Capital Management LLC maintains a Code of Ethics to ensure that all members of SCM adhere to a uniform set of rules to protect clients. A copy of SCM's Code of Ethics is available on request. In summary, the Code of Ethics provides that clients' interests are placed before SCM's or any person working with SCM.

Members of SCM sometimes buy and sell the same securities that SCM buys and sells for clients. Members of SCM do not participate in transactions where clients are the other party.

Item 11.B

Members of SCM, or clients advised by SCM, may have substantial investments in investments recommended to clients. This arises from SCM's focused (concentrated) investment philosophy and members of SCM investing alongside clients.

SCM votes shares for shareholders. One possibility is that a shareholder vote could affect SCM or one of its members. SCM will vote client shares in a manner consistent with the best interests of shareholders (and SCM clients), regardless of the best interest of SCM or any of its members.

Item 11.C

Members of SCM invest in the same securities it buys/sells for clients.

A conflict occurs when one or more member of SCM is attempting to make a transaction that a client is also attempting to make. In such cases, client transactions are performed first. SCM member transactions are only permitted after all client transactions are complete. To address this, all members of SCM must request authorization for personal transactions from the Chief Compliance Officer, to ensure that personal transactions do not interfere with client transactions.

Item 11.D

Members of SCM invest in the same securities it buys/sells for clients.

A conflict occurs when one or more member of SCM is attempting to make a transaction that a client is also attempting to make. In such cases, client transactions are performed first. SCM member transactions are only

permitted after all client transactions are complete. To address this, all members of SCM must request authorization for personal transactions from the Chief Compliance Officer, to ensure that personal transactions do not interfere with client transactions.

Item 12. Brokerage Practices

For private accounts, Sims Capital chiefly uses Charles Schwab. Sims Capital is on Charles Schwab's investment advisor platform, which enables Sims Capital to efficiently allocate trades to accounts and handle client documentation. Sims Capital does not receive any research or other products from Charles Schwab in exchange for using it as the brokerage for client accounts. Charles Schwab has low brokerage costs and does a good job at handling transactions, which is why Sims Capital signed up for the Charles Schwab platform initially.

Using Charles Schwab, Sims Capital has the ability to aggregate trades; that is, buy a block of shares then allocate the shares between client accounts. In the event that Sims Capital does not aggregate trades, clients may pay higher brokerage costs.

Clients have the ability to request that their assets be held at another brokerage, should they prefer another brokerage. If the client directs the brokerage to use, Sims Capital may be unable to obtain the most favorable execution of client transactions. Directing use of a particular brokerage may be more costly for clients.

Sims Capital does not receive any money for using any brokerage or receive any free services or products as a result of using any brokerage.

Sims Capital does not have any reward system for client referrals, should brokerages recommend Sims Capital to clients.

Item 13. Review of Accounts

Sims Capital reviews client accounts on a regular, on-going basis. David Sims or Luke Sims, or both, review the accounts.

Item 14. Client Referrals and Other Compensation

Sims Capital does not compensate any person or firm for client referrals, using cash or any other type of non-cash reward.

Item 15. Custody

Clients receive account statements directly from the brokerage/bank that holds those assets. Clients should carefully review the account statements they receive from the qualified custodian. Clients should compare statements from Sims Capital to account statements from the custodian, to determine whether account transactions, including deductions to pay advisory fees, are proper.

Item 16. Investment Discretion

Sims Capital Management has discretionary authority over client accounts, giving Sims Capital the ability to effect transactions in the account, vote shares in the account, and pay advisor expenses from the account, unless otherwise specified in the investment advisory agreement. Clients may elect to retain the rights to vote shares or disallow Sims Capital from paying investment advisory fees directly from the account.

Item 17. Voting Client Securities

Sims Capital Management generally votes the securities held in client accounts. Clients have the option to decline having Sims Capital vote their shares.

Consistent with its duty of care the Sims Capital monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest. Sims Capital 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.

Clients who wish to vote securities in a particular manner should communicate their desire to Sims Capital via letter or email.

There may be instances where the interests of Sims Capital may conflict or appear to conflict with the interests of its clients. In such situations, Sims Capital 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.

Item 18. Financial Information

Sims Capital does not accept prepaid fees, so financial information is not included.

Sims Capital has no financial conditions reasonably likely to impair the advisor's ability to meet contractual commitments.

Part 2B: Brochure Supplement

Sims Capital Management LLC

Luke Sims

David Sims

Supplement Information

Luke Sims

Undergraduate degree from Georgetown University

Law degree from Georgetown University Law School

Partner at Foley & Lardner LLP until 2010.

Director of Wilson-Hurd Manufacturing, and Nova Molecular Technologies, Inc.

Manager of Sims Capital Management since 2003.

David Sims

Undergraduate degree from Georgetown University

Master's degree in Economics from Georgetown University

Manager, President of Sims Capital Management since 2003.

Luke Sims does not have any disciplinary events to disclose.

David Sims does not have any disciplinary events to disclose.

Luke Sims and David Sims are equity owners of Sims Capital Management.

Sims Capital Management does not receive any benefits from any transactions made in client accounts.

There are no sources of additional compensation provided for Luke Sims or David Sims other than the fees disclosed in the investment advisory agreement.

Luke Sims and David Sims are supervised by each other.

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David Sims

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