

Item 1. Cover Page

Sims Capital Management LLC

225 East Mason Street
Suite 802
Milwaukee, WI 53202-3657
www.simscapital.com

Contact Person:

David C. Sims

414-765-1107

Brochure Date:

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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 East Mason Street, Suite 802, Milwaukee, WI 53202-3657.

Sims Capital Management became the investment advisor to the Sims Total Return Fund, Inc. (ticker: SIMFX) on April 22th, 2016. Sims Total Return Fund, Inc. was formerly known as the Primary Trend Fund.

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Item 4. Advisory Business

Sims Capital Management LLC (“Sims Capital” or “SCM”) manages funds and separate accounts for individuals. SCM invests clients’ funds according to its management style (discussed later, in Item 8). As of December 31, 2016, SCM managed a total of \$45,179,629, 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 closed-end mutual fund it manages (Eagle Capital Growth Fund, Inc.):

0.75% of average weekly net assets, paid monthly.

SCM uses the following fee schedule for the open-end mutual fund it manages (Sims Total Return Fund, Inc.):

0.74% of average daily net assets, paid monthly.

For separate 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 \$10,000. If the quarterly fee, based on net assets, is less than \$2,500 (one fourth of \$10,000), then \$2,500 will be the quarterly fee. SCM can waive any minimum fee, as appropriate.

No fees are prepaid.

For a private investment fund, SCM receives a 1.50% management fee annually, 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 being paid by the fund. If shares of the publicly traded closed-end fund are owned in a separate account, the minimum account fee of \$10,000 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 (\$8.26, as of 12/31/2016). The minimum requirement for investing in Sims Total Return Fund, Inc. is \$500. SCM can manage a separate account of any size, though a \$1,000,000 minimum is preferred (since the minimum management fee may be \$10,000).

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

SCM's investment strategy is most closely associated with a 'value' and '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 a specialization 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 E. Sims and David C. 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 separate 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 is on the Schwab Institutional platform, 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

SCM 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 side of the transaction.

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 together with members of SCM investing alongside clients.

SCM votes shares for its clients. 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 separate accounts, SCM chiefly uses Charles Schwab. SCM is on Charles Schwab's investment advisor platform, which enables SCM to efficiently allocate trades to accounts and handle client documentation. SCM 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 SCM signed up for the Charles Schwab platform initially.

Using Charles Schwab, SCM has the ability to aggregate trades; that is, buy a block of shares then allocate the shares between client accounts. In the event that SCM 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, SCM may be unable to obtain the most favorable execution of client transactions. Directing use of a particular brokerage may be more costly for clients.

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

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

Item 13. Review of Accounts

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

Item 14. Client Referrals and Other Compensation

SCM 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 are urged to review statement from the custodian, to determine whether account transactions, including deductions to pay advisory fees, are proper.

Item 16. Investment Discretion

SCM has discretionary authority over client accounts, giving SCM 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 SCM from paying investment advisory fees directly from the account.

Item 17. Voting Client Securities

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

Consistent with its duty of care the SCM monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest. SCM 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 SCM by letter or email.

There may be instances where the interests of SCM may conflict or appear to conflict with the interests of its clients. In such situations, SCM 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 SCM in the voting of such securities.

Item 18. Financial Information

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

SCM 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 E. Sims

David C. Sims

Supplemental Information

Luke E. Sims

Undergraduate degree from Georgetown University (1972)

Law degree from Georgetown University Law School (1976)

Partner at Foley & Lardner LLP until 2010.

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

Manager of Sims Capital Management since 2003.

David C. Sims

Undergraduate degree from Georgetown University (2003)

Master's degree in Economics from Georgetown University (2003)

Manager and President of Sims Capital Management since 2003.

Luke E. Sims does not have any disciplinary events to disclose.

David C. Sims does not have any disciplinary events to disclose.

Luke E. Sims and David C. Sims are equity owners of Sims Capital.

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

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

Luke E. Sims and David C. Sims are supervised by each other.

Luke E. Sims' contact information is:

Luke E. Sims
luke@simscapital.com
414-755-6790
225 East Mason Street, Suite 802
Milwaukee, WI 53202-3657

David C. Sims' contact information is:

David C. Sims
dave@simscapital.com
414-765-1107
225 East Mason Street, Suite 802
Milwaukee, WI 53202-3657