

**Part 2A of Form ADV: *Firm Brochure***

**SAMSON CAPITAL MANAGEMENT, LLC**

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02/25/2011

**This brochure provides information about the qualifications and business practices of Samson Capital Management, LLC (hereinafter “SCM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (913) 601-3260 or at [info@samsoncapmgmt.com](mailto:info@samsoncapmgmt.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 SCM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for SCM is 150313.**

## **Item 2. Summary of Material Changes**

On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated. The new Part 2, also known as the "Brochure" has 18 separate items that our firm must address (19 for state-registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words.

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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#### **Item 4. Advisory Business**

SCM is a fee-based SEC-registered investment adviser (SEC file number 801-70176). Our principal place of business is located in Leawood, Kansas. We have been in business since 2009 with James E. Ferrell Revocable Trust as the sole direct owner and James E. Ferrell as the sole indirect owner.

Discretionary assets under our firm's management were \$72,600,000 as of December 31, 2010.

We do not have any non-discretionary assets under management.

##### Model Portfolio Management Services

Our firm provides portfolio management services to clients using model asset allocation portfolios based on a long-only public equity investment strategy which concentrates on investments in master limited partnerships ("MLPs"). The model portfolio is designed to meet a particular investment goal.

Through personal discussions with the client in which the client's goals and objectives are established, we will determine if the model portfolio is suitable to the client's circumstances. Once the suitability of the portfolio has been determined, the portfolio will be managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in the client's account and account supervision will be guided by the stated objectives of the client (i.e. capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients will retain individual ownership of all securities.

In order to ensure that our initial determination of an appropriate portfolio continues to be suitable and that the client's account continues to be managed in a manner suitable to the client's financial circumstances, we will maintain client suitability information in the client's file. On a quarterly basis, we will notify clients in writing to request updated information regarding the client's financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. In addition, we will contact clients at least annually to determine whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

We will manage advisory accounts on a discretionary basis only. Therefore, after initial client discussions, we will execute transactions without seeking additional client consent.

##### Sub-Advisory Services

We also provide model portfolio management services as a sub-adviser. In other words,

a client may engage an independent registered investment adviser (hereinafter, "Independent RIA") which, in turn, will engage our firm (and possibly other investment advisers) to provide portfolio management services to all or part of its clients' portfolios. In this situation, the Independent RIA, and not our firm, will be responsible for collecting and analyzing client investment goals and objectives and determining the suitability of our investment model. Our firm will not be required to verify any information and/or directions obtained from the Independent RIA and we are expressly authorized to rely on the Independent RIA's suitability determination. The Independent RIA will be responsible for updating client suitability information and reassessing the suitability of the selected SCM investment model on an ongoing basis. Our firm will receive a fee charged to the client in accordance with the agreement between us and the Independent RIA, based on the terms of a sub-advisory agreement. The sub-advisory agreement may allow us to invoice sub-advised clients directly for our advisory fee. Clients should refer to the Independent RIA's disclosure document for additional information regarding its advisory services, total fees, conflicts of interest and other important information.

#### Services in General

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company; however, we will primarily include advice regarding publicly traded master limited partnership securities. Money market mutual funds may be used as part of the cash allocation of the portfolio.

The appropriateness of the investment model is determined in accordance with the individual needs of each client. Our firm determines suitability of investments based on information gathered through client questionnaires, telephone, electronic communications and in-person discussions.

#### **Item 5. Fees and Compensation**

For our model portfolio management and sub-advisory services, we charge an annual fee based on the percentage of assets under our management, in accordance with the following schedule:

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>
Under \$1,000,000	1.25%
\$1,000,000 and above	1.00%

Advisory fees are either directly debited from clients' custodial accounts or invoiced (as agreed with each client and/or Independent RIA) in arrears, at the end of each quarter, based upon the value (market value or fair market value in the absence of market value) of the assets in the client account on the last business day of that quarter.

#### Fees in General

On occasion, fees and account minimums for all services are negotiable based upon

certain criteria (i.e. anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

#### Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us a 30-day written notice at our principal place of business. Upon termination of any account, any earned, unpaid fees will be due and payable.

Mutual Fund Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in a mutual fund or an exchange-traded fund directly, without the services of our firm. Accordingly, the client should review both the fees charged by the fund and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

We do not charge any fees based on a share of capital gains or capital appreciation of the assets of a client.

### **Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We impose a minimum account size of \$500,000 for model portfolio management and sub-advisory services. This account size may be negotiable under certain circumstances.

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

Our firm employs the following types of analysis to formulate client recommendations:

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, 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 stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis. On occasion, we utilize technical analysis of stocks to analyze past market movements and use this information to decide on entry and exit points for our holdings. However, decisions about whether a company fits in our portfolio is based on fundamental analysis.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

The investment objective of our model portfolios is to obtain high after-tax total returns from income producing MLPs, in addition to capital appreciation, in a buy and hold strategy. The strategy focuses on investments in MLPs with operations in the development, production, processing, refining, transportation, storage and marketing of natural resources.

Our firm employs the following investment strategies in order to achieve the objectives of our client portfolios:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

*Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal that clients should be prepared to bear.*

#### **Item 9. Disciplinary Information**

Our firm has no reportable disciplinary events to disclose.

#### **Item 10. Other Financial Industry Activities and Affiliations**

Certain principals and/or employees of our firm are also principals and/or employees at Ferrell Capital, Inc. ("Ferrell"), a diversified holding company and family office entity created to manage the operating businesses and passive investments of the Ferrell Family trusts. Ferrell is related to our firm by virtue of common ownership and control. Ferrell's family office services are structured to offer an integrated, interdisciplinary approach to wealth management. Ferrell does not currently charge any fees for providing the above-described services. Ferrell, where appropriate, may recommend our advisory services to its family office clients. No referral fees of any kind will be paid by us to Ferrell or by Ferrell to us. Our firm and Ferrell may share common office space, and we may utilize certain back-office support and accounting services provided by Ferrell. Ferrell may receive typical and customary compensation for providing such services to our firm.

**Ferrell may invest in debt instruments of companies in which SCM is invested.**

These arrangements with Ferrell create privacy and information security challenges that we must address and monitor on an ongoing basis. We have implemented appropriate privacy, information security, and investment information sharing safeguards to ensure that our clients' confidential, non-public information and our investment methods, ideas, and trading information are properly protected.

James E. Ferrell Revocable Trust, the sole owner and member of our firm, is also the General Partner of FFIP, LP (hereinafter, "FFIP"). FFIP will not become a client of our firm, and, therefore, we will not provide any advisory services to FFIP. No clients of our firm will be solicited to invest in FFIP or receive advice regarding their investments in FFIP. Current investors of FFIP may also engage our firm for advisory services by opening separately managed accounts with SCM. No referral fees of any kind will be paid by us to FFIP or by FFIP to us.



James E. Ferrell, the Trustee of James E. Ferrell Revocable Trust and an indirect owner of SCM, is also Executive Chairman of the Board of Directors of Ferrellgas, Inc., an entity serving as the General Partner of Ferrellgas Partners, LP (hereinafter, "Ferrellgas"), a publicly traded partnership engaged in the business of propane distribution. Mr. Ferrell is a minority owner of Ferrellgas, currently holding a less than ten percent ownership interest in this entity. No advisory client of our firm will be solicited or allowed to invest in Ferrellgas through SCM model portfolios. Mr. Ferrell is also Executive Chairman of the Board of Directors of Ferrell Companies, Inc. In addition, Mr. Ferrell is Executive Chairman of Ferrellgas Partners Finance Corp., Ferrellgas Finance Corp., Blue Rhino Canada, Inc., FCI Trading Corp., Ferrell Propane, Inc., Ferrellgas Acquisition Company, LLC, Ferrellgas Real Estate, Inc., Ferrellgas Receivables, LLC, Blue Rhino Global Sourcing, Inc., and Uni-Asia Limited.

James E. Ferrell Revocable Trust, the sole owner and member of our firm, has an ownership interest of greater than 25% in KCB Bank ("KCB"), a community bank based in Kearney, MO. Therefore, KCB is related to our firm by virtue of common ownership and control. Pamela Breuckmann serves on KCB's Board of Directors. No advisory clients of our firm will be solicited or allowed to invest in KCB through SCM model portfolios. No client accounts will be held at KCB. We may maintain our operating account at KCB. When appropriate, we may recommend KCB's banking services to its advisory clients. Similarly, when appropriate, KCB may recommend the advisory services of our firm to its banking clients. No referral fees of any kind will be exchanged between these two entities.

Clients should be aware that the receipt of additional compensation for non-advisory services provided by our firm's affiliates, management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making referral recommendations for receipt of such non-advisory services.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from our employees, thus limiting the amount of time they can dedicate to management of advisory client accounts.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm's affiliates and our employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any recommended products or services from our employees or affiliated firms;

3. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
4. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
5. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Julie Bowen, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from

- transactions placed on behalf of advisory accounts;
3. If employee trades are aggregated with client trades, pro-rata allocation procedures will be followed;
  4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
  5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
  6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
  7. Any individual not in observance of the above may be subject to disciplinary action or termination.

**Item 12. Brokerage Practices**

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Our firm participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), an unaffiliated FINRA-registered broker dealer. Clients in need of brokerage and custodial services will have Schwab recommended to them. As part of the SI program, our firm receives benefits that it would not otherwise receive. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab.

Participation in the SI program results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to use Schwab for the execution of client trades.

Nonetheless, we have reviewed the services of Schwab and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. We will periodically attempt to negotiate lower commission rates for our clients with Schwab.

Should we decide to use another broker dealer to execute a client trade due to better availability, liquidity, or pricing, Schwab will charge an additional trade-away fee for each such trade. Therefore, we will only use this trade-away ability in situations with compelling financial reasons or as directed by our clients.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

#### Trade Aggregation

We generally aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid “odd lots,” (an amount of a security that is less than the normal unit of trading for that particular security).

#### **Item 13. Review of Accounts**

Remco Obertop, Executive Vice President and Portfolio Manager, will continuously monitor the underlying securities within model portfolio management services accounts. These accounts are formally reviewed by Mr. Obertop at least quarterly in the context of

the investment objectives and guidelines of each model, including investment strategy, asset allocation, risk profile and performance relative to the appropriate benchmark. Political, geopolitical and macroeconomic events may also trigger reviews. There is currently no limit on how many accounts Mr. Obertop may be assigned to review.

In addition to the monthly/quarterly statements and confirmations of transactions that clients **and/or Independent RIA** receive from their broker dealer, our firm will provide quarterly reports summarizing account performance, balances and holdings. These quarterly reports will also remind the client **and/or Independent RIA** to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

#### **Item 14. Client Referrals and Other Compensation**

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

We may pay referral fees to third-parties for referring advisory clients to our firm. If a client is introduced to us by either an unaffiliated or an affiliated solicitor, we may pay that solicitor an ongoing referral fee ranging from 5% to 17.5% of the referred client's advisory fee paid to our firm.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

**Item 15. Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we do not take physical possession of client assets. However, because we directly debit client fees from their custodial accounts, our firm is deemed to have constructive custody of client funds. We urge all of our management clients to carefully review and compare their reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian immediately.

**Item 16. Investment Discretion**

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

**Item 17. Voting Client Securities**

Our firm does not vote client proxies. Therefore, although we may provide investment advisory services relative to client investment assets, our clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, we and/or the client will, as required in each case, instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. However, SCM may provide advice to clients regarding the clients voting of proxies.

**Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

**Part 2B of Form ADV: *Brochure Supplement***

Remco Marcel Obertop  
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02/25/2011

**This brochure supplement provides information about Remco Obertop that supplements the Samson Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Julie Bowen, Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Remco Marcel Obertop

Year of Birth: 1976

### Education:

Mr. Obertop graduated from Southwest Baptist University in 1998 with a BS in Business Administration.

### Business Background:

Executive Vice President and Portfolio Manager, Samson Capital Management, LLC  
from 04/2009 to present

Chief Investment Officer, Ferrell Capital, Inc. from 04/2002 to present

Research Analyst, DeMarche Associates from 06/1998 to 04/2002

### Professional Designations:

Mr. Obertop has earned the Chartered Financial Analyst (CFA) designation in 2001. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA, charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## **Item 3. Disciplinary Information**

Mr. Obertop does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Mr. Obertop holds a Chief Investment Officer position with Ferrell Capital, Inc., a diversified holding company and family office entity created to manage the operating businesses and passive investments of the Ferrell Family trusts. Ferrell is related to our firm by virtue of common ownership and control. Ferrell's family office services are structured to offer an integrated, interdisciplinary approach to wealth management. Mr. Obertop may spend up to 50% of his time on this outside business activity. Please refer to Item 10 of our Form ADV Part 2 Brochure for important conflict of interest disclosures regarding this outside business activity.

## **Item 5. Additional Compensation**



Mr. Obertop does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

Our Investment Committee, comprised of Remco Obertop and Pamela Breuckmann, is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Julie Bowen, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Ms. Bowen can be reached at (913) 601-3260.

**Part 2B of Form ADV: *Brochure Supplement***

Julie Bowen  
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## **Item 2. Educational Background and Business Experience**

### Julie Marie Bowen

Year of Birth: 1983

#### Education:

Ms. Bowen graduated from Kansas State University in 2005 with a BS in Business Administration with an emphasis in Accounting. She obtained her Masters of Accountancy from Kansas State University in 2007.

#### Business Background:

Chief Compliance Officer, Samson Capital Management, LLC from 02/2011 to present  
Investment Analyst, Samson Capital Management, LLC from 09/2010 to present  
Accounting and Investment Analyst, Ferrell Capital, Inc. from 09/2010 to present  
Financial Analyst, Tradebot Systems from 03/2010 to 09/2010  
Senior Associate, KPMG, LLP from 09/2007 to 03/2010

#### Professional Designations:

Ms. Bowen has earned the Certified Public Accountant (CPA) designation in 2009. CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

## **Item 3. Disciplinary Information**

Ms. Bowen does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Ms. Bowen holds an Accounting and Investment Analyst position with Ferrell Capital, Inc., a diversified holding company and family office entity created to manage the operating businesses and passive investments of the Ferrell Family trusts. Ferrell is related to our firm by virtue of common ownership and control. Ferrell's family office services are structured to offer an integrated, interdisciplinary approach to wealth management. Ms. Bowen may spend up to 50% of her time on this outside business activity. Please refer to Item 10 of our Form ADV Part 2 Brochure for important conflict of interest disclosures regarding this outside business activity.

## **Item 5. Additional Compensation**

Ms. Bowen does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6.           Supervision**

Our Investment Committee, comprised of Remco Obertop and Pamela Breuckmann, is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Julie Bowen, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Ms. Bowen can be reached at (913) 601-3260.