

Item 1: Cover Sheet



INFORMATIONAL BROCHURE

WRAP FEE PROGRAM

THE SIMMONS PARTNERSHIP, LLC

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This wrap fee program brochure provides information about the qualifications and business practices of The Simmons Partnership, LLC. If you have any questions about the contents of this brochure, please contact us at (443) 470-8000 or via email at darby@thesimmonspartnership.com. Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The Simmons Partnership, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about The Simmons Partnership, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have not been material changes since the last update on September 30, 2015.

Item 3: Table of Contents

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Item 4: Services, Fees, and Compensation

The Simmons Partnership, LLC has been in business since March 18, 2011. James Simmons is the firm's principal owner. The firm's professionals have been in the business of providing investment advice to clients for 18 years.

The Simmons Partnership, LLC provides personalized financial planning and/or investment management services. Clients advised may include individuals, trusts, foundations, pensions and corporations.

A. Description of the Program

Asset Management

TSP requires each client seeking investment management services to place at least \$250,000 with us. We may waive this account minimum under certain circumstances, in our discretion.

If you wish us to manage your investment accounts, we will ask you to provide us with investment guidelines, so that we can create asset allocations that meet your needs. These guidelines can be developed with our help or you can create them yourself. Some examples of guidelines include your risk tolerance, or a maximum amount of assets to be held in non-U.S. investments, or a limit on the amount of stocks in your portfolio.

Asset management services may be provided on either a "discretionary" or "non-discretionary" basis. When TSP is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and TSP.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

As of February 17, 2016 TSP has 768 accounts and \$103,085,000 under management. Of these totals, TSP manages 224 accounts and \$36,14,000 on a discretionary basis.

Schwab's Brokerage Services.

In addition to the foregoing portfolio management and other services, the Program includes the brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. TSP is independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. While we require that you use Schwab as custodian/broker to participate in our program, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account in the program. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described below.

Fees and Compensation

Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

Our Wrap Fees

Currently, fees vary from zero to 1.85% per annum of the gross market value of a client's assets managed by TSP. The fee range stated is a guide. Fees are negotiable, and it is possible that a new client may pay a fee higher than the range given. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

TSP does not typically recommend that clients trade on margin or otherwise attempt to increase performance through leverage. However, to the extent a client does trade on margin, the value used to determine the amount of fees payable to TSP is the gross value as of the last market day of the previous quarter. This presents a conflict of interest, as TSP will have an incentive to recommend margin, as trading on margin has the potential to increase, even temporarily, the value of the assets which in turn increases the amount of fees due to TSP. As stated above, margin is not typically recommended, as the risks are significant. Please see Item 8 of ADV Part 2A for a discussion of risk factors, including trading on margin.

Investment advisory fees will be deducted directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the gross value of the client's account as of last market day of the previous quarter. TSP will determine the exact percentage to be used by dividing the actual number of days in the upcoming quarter by the actual number of days in the year.

This percentage will be applied to the value on the last day of the previous quarter as referenced above. The value used to calculate TSP's fee will include any allocation to cash or cash-like instruments, such as money market funds or accounts, of the client's investable assets. Investable cash means cash that is in client account as an asset allocation. Cash that is not in investable cash is cash that has been identified by the client as designated for a specific purpose. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to TSP.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Fees are not independently verified by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

B, C Additional Fees and Costs You May Pay.

There are a number of other fees that can be associated with holding and investing in securities. TSP may cover the costs of many of these fees and charges as part of its management fees. Examples of these fees include transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. TSP can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of the informational brochure, where we discuss broker-dealer and custodial issues.

Pro-rata Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. You may terminate the asset management agreement by providing written notice to TSP. If you terminate our relationship during a quarter, you will be charged a management fee for that portion of the quarter during which you were a client. Once your notice of termination is received, we will charge the fee through the date of transfer of your assets. For example, if you terminate your agreement and there are 45 days left in that quarter, half of the management fee that was deducted from your account for that quarter will be returned to you, either by returning it to your account before your assets move to another advisor, or by sending you a check from the firm.

Assets placed with a private placement may have limited withdrawal ability. In the event of a termination of a client account, assets with a private placement may not be as readily available as those assets invested without a private placement. During any time where assets are invested, a management fee will be charged.

D. Additional Compensation We Receive.

Certain professionals of TSP are registered representatives of Purshe Kaplan Sterling Investments

(“PKS”), a FINRA member broker-dealer. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with TSP or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of variable annuity products, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to TSP.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This means that the representative has an economic incentive to recommend investment products based on the compensation received, rather than on a client’s needs. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with TSP. TSP attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Item 5: Account Requirement and Type of Clients

Clients advised may include individuals, trusts, foundations, pensions and corporations. TSP requires each client seeking investment management services to place at least \$250,000 with us. We may waive this account minimum under certain circumstances, in our discretion.

Item 6: Portfolio Manager Selection and Evaluation

The wrap fee program offered by TSP is sponsored by the firm, and TSP is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by TSP. All client accounts managed by TSP, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

Item 7: Client Information provided to Portfolio Managers

Please see response to Item 6, above

Item 8: Client Contact with Portfolio Managers

Clients may contact TSP, the only portfolio manager, at any time.

Item 9: Additional Information

Disciplinary Information

Neither the firm nor any of its employees or principals has any disciplinary information to report.

Other Financial Industry Activities and Affiliations

Broker-dealer

To permit TSP clients to have access to as many investment solutions as possible, certain professionals of TSP are registered representatives of Purshe Kaplan Sterling Investments (“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with TSP or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to TSP.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with TSP. TSP attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Futures Commission Merchant/Commodity Trading Advisor

Neither TSP, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons

Certain professionals of TSP are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for TSP clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of TSP. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client’s needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage TSP or utilize

these professionals to implement any insurance recommendations. TSP attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with TSP, or to determine not to purchase the insurance product at all. TSP also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of TSP, which requires that employees put the interests of clients ahead of their own.

Recommendations of other Advisers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. When we do so, we do not merely refer the client to the other manager, we continue to remain a part of the portfolio management process, monitoring the activity of that manager, and continuing our ongoing diligence on that manager. However, involving a third party manager presents a conflict of interest in that TSP will have an incentive to recommend managers with whom TSP can obtain the best pricing, which in turn can allow TSP to keep a greater portion of the client's advisory fee. We attempt to mitigate this conflict by adopting policies and procedures which point out to personnel their obligation to place client interests ahead of their own. We also attempt to mitigate this conflict through the consistent application of our diligence process.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client, unless the client non-discretionary. Permission for non-discretionary accounts will be obtained before placing the client's assets with another money manager.

TSP will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other

operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable.
- C. On occasion, an employee of TSP may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of TSP may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Review of Accounts

All accounts will be reviewed by one of TSP's licensed professionals, on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients with at least \$50,000 with TSP will receive a semi-annual report. All other clients will receive an annual report. This report will include valuations as of the end of each quarter and current asset allocations. For assets not invested in a private placement, clients will also receive statements from Schwab, and copies of all trade confirmations directly from Schwab. For assets invested in a private placement, clients will receive quarterly reports from the private placement stating capital balances and performance.

We encourage you to compare the information on your quarterly report prepared by TSP against the information in the statements provided directly from Schwab and alert us of any discrepancies.

Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12 of the informational brochure, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to TSP via other third parties. In the event that TSP compensates any party for the referral of a client to TSP, any such compensation will be paid by TSP, and not the client. If the client is introduced to TSP by an unaffiliated third party, that third party will disclose to the client the referral arrangement with TSP, including the compensation for the referral, and provide the client a copy of TSP's ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between TSP and the referral source, including the fact that referral fees will be paid.

Financial Information

TSP does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

TSP has discretion over some client accounts. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.