

INFORMATIONAL BROCHURE

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The Simmons Partnership, LLC

Bosley Hall
222 Courthouse Ct.
Towson, MD 21204

James Simmons
(443) 570-9804

This 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 443-570-9804 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.

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

Item 2: Statement of Material Change

The Simmons Partnership, LLC is a new investment adviser, and this is the first ADV Part 2 for the firm. Therefore, there are no material changes.

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THE SIMMONS PARTNERSHIP, LLC

3. Advisory Business

The Simmons Partnership, LLC has been in business since March 18, 2011. The firm's professionals have been in the business of providing investment advice to clients for 14 years.

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

Financial Planning

Generally, all clients receive financial planning services. In most cases, the client will supply to TSP information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your personal life may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Once you have your financial plan, the decision is yours how to implement it. If you decide to implement your financial plan through TSP, you will become an asset management client.

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 the date of this brochure, TSP is a newly formed business, and as such, we do not yet have a calculation as to how many client accounts or assets we manage on a discretionary basis.

4. Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items.

Financial planning fees can be either hourly or on a fixed fee basis. Our hourly charge is \$250 per hour. Fixed fee arrangements range from \$1,000 to \$5,000. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Generally, fees vary from 1% to 2% per annum of the market value of a client's assets managed by TSP. In some circumstances, fees may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

B. Fee Payment

Fees for financial planning will be billed to each client. Fees for asset management will be deducted directly from each client's account. The management fee is paid quarterly, in advance, and the value used for the fee calculation is the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 0.25% to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to TSP.

C. Other Fees

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 Section 10 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *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. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

E. Compensation for the Sale of Securities.

Please see discussion in Item 7, below.

5. Performance Based Fees.

Fees will not be based upon a share of capital gains or capital appreciation of your accounts (otherwise known as “performance based fees”).

6. Types of Clients.

Clients advised may include individuals, trusts, foundations, pensions and corporations.

7. Methods of Analysis, Investment Strategies and Risk of Loss

It is important for you to know and remember that all investments carry risks.

Each client’s portfolio will be invested according to that client’s investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in mutual funds, 30-40% invested in stocks and the rest in bonds. Another client may have an asset allocation of 50-60% in bonds, and the remainder in mutual funds. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client’s.

Once we have designed your asset allocation guidelines, we will buy or sell securities in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily

strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, stocks, bonds, exchange traded funds, closed-end funds, variable annuities and options. We may occasionally recommend a private placement (such as a hedge fund). We research securities on a fundamental basis, which means that we review what we believe the value of the security is, and what we think it will be in the future. We base our conclusions on predominantly publicly available research, such as corporate filings, press releases, competitor analyses, and in some cases research we receive from our broker-dealer or other market analyses. We will also occasionally utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

In the case of a private placement investment, our research must take a different approach. Here, we are not researching the security as much as the manager who will manage the hedge fund or separate account. In this case, if the manager is on the Schwab platform, we will review offering materials, performance history, and Schwab's analysis of the manager. If the manager is not on Schwab's platform, we will review background of the manager, back office and compliance, research staff, performance history, and other items to ensure, to the extent possible, that the manager is qualified to manage the assets it has.

There are always risks to investing. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Variable Annuities.** Variable are contracts between an investor and an insurance company. There may be substantial penalties for accessing the investment too early, including penalties assessed by the insurance company for early withdrawal or tax consequences for taking distributions too early.
- **Interest Rate Risk.** The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. Such changes usually affect securities inversely and can be reduced by diversifying (investing in fixed-income securities with different durations) or hedging (e.g. through an interest rate swap).

8. Disciplinary Information

None to report.

9. Other Financial Industry Activities and Affiliations

James Simmons and Jennifer Danae Ryan are registered representatives of Purshe Kaplan Sterling Investments (“PKS”). Because PKS supervises their activities as a registered representative 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. Mr. Simmons’ and Mrs. Ryan’s status as a registered representative enables them to receive customary commissions for the sales of variable annuity products, including those they recommend to clients. Any investments a client holds that are conducted through PKS will be excluded from the calculation of assets under management for the purpose of calculating management fees due to TSP.

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

A copy of our Code of Ethics is available upon request.

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.

11. Brokerage Practices

A. Recommendation of Broker-Dealer

TSP recommends that investment accounts be held in custody by Schwab Institutional Division of Charles Schwab & Co., Inc. (“Schwab”). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. As discussed in Item 7, Mr. Simmons and Mrs. Ryan are also registered representatives of PKS. In that capacity, it is expected that Mr. Simmons and/or Mrs. Ryan may recommend PKS to clients. Both Schwab and PKS are wholly independent from TSP. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

TSP recommends Schwab and PKS to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab and PKS add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to

other broker-dealers). Schwab has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. TSP re-evaluates the use of Schwab and PKS at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, TSP will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). TSP receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Schwab, PKS or any other broker-dealer/custodian, refers clients to TSP as part of our evaluation of these broker-dealers.

We do not routinely recommend, request or require that a client direct us to execute trades through a specified broker-dealer.

Please also see the discussion in Item 7 related to certain firm professionals’ status as a registered representative of PKS.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, ¼ of a share, or a position in the account or less than 1%.)

12. 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 cause more frequent account reviews.

All clients will receive a quarterly report from TSP, as well as statements from Schwab, and copies of all trade confirmations directly from Schwab. 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.

13. Client Referrals and Other Compensation

TSP does not currently compensate any other person for referring clients to TSP. If this ever were to change, any client who was referred by a person receiving compensation from us would be made aware of the compensation, and any additional registration requirements would be addressed.

14. Custody

TSP does not have custody of client funds.

15. Investment Discretion

Please see Item 1 for a discussion of investment discretion.

16. Voting Client Securities

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. It is the client's responsibility to vote or choose not to vote. A copy of TSP's Proxy Voting Policies is available upon request.

17. 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.

18. Requirements for State-Registered Advisers

Not Applicable.