Item 1: Cover Sheet

INFORMATIONAL BROCHURE

THE SIMMONS PARTNERSHIP, INC

Bosley Hall
222 Courthouse Ct.
Towson, MD 21204
www.thesimmonspartnership.com

James Simmons
(443) 470-8000

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This brochure provides information about the qualifications and business practices of The Simmons Partnership, Inc.. 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.

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

Item 2: Statement of Material Change

There have not been material changes since the last update on July 19, 2022.

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Item 4: Advisory Business

The Simmons Partnership, Inc. ("TSP" or the "Firm") 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 over 20 years.

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

Investment Advisory Services and Financial Planning

TSP works with clients to provide investment management and financial planning services. In most cases, the client will supply to The Simmons Partnership, Inc. ("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, TSP will typically create a holistic investment program that includes 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.

If you request, TSP may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from TSP. If you engage any professional recommended by TSP and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

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.

When recommending mutual funds that have multiple share classes, TSP will take into account the internal fees and expenses associated with each share class, and select the most cost effective share class that still meets the client's needs and objectives and is available to the client.

Retirement Plan Consulting Services

The fiduciaries of self-directed retirement plans (which can include 401(k) plans) are required to, among other things, determine a selection of investments from which the plan's participants choose for their personal allocation in their individual participant account. TSP may provide assistance to plan sponsors in meeting this obligation through a consultative relationship including the selection of the plan investment options in accordance with the plan's objectives, as well as the ongoing monitoring of those options to assist the plan sponsor in determining when changes to these options are needed. This advice is rendered on a non-discretionary basis, meaning the plan sponsor is free to accept or reject TSP's recommendations. In addition, if requested by the plan sponsor, TSP may offer education to plan participants by providing educational workshops or seminars. TSP may also assist with the review of plan service providers.

Wrap Program

For some clients, TSP may include certain transactional costs in the client's management fee. This arrangement is referred to a "Wrap Program". For accounts in the Wrap Program, TSP pays a fee to Schwab Advisor Services based on the clients' transaction costs. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services. Expenses for the management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because TSP will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the wrap program. Therefore, there is no difference between how TSP manages wrap free accounts and how TSP manages other accounts.

Because of the nature of a wrap fee program, where wrap fees are not tied to an account's frequency of trading and apply to generally all assets in the account, the wrap fee program client may pay more or less than if the client had compensated TSP outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether the Wrap Program is appropriate. Clients are not required to participate in the

Wrap Program. TSP receives a portion of the wrap fee for our services. Because of the nature of a wrap program, wherein clients pay one fee for advisory services as well as certain transactions, the fee to the firm will vary as the transaction costs charged to the program vary. On October 7, 2019, Charles Schwab eliminated transaction fees for equities and ETF's. This means that if transaction costs go down, either because the account is traded less or because the cost per trade goes down, the firm's compensation for the same advisory services will increase. Likewise, if the costs increase, the firm's advisory compensation will decrease.

While TSP recommends that most clients participate in the Wrap Program, not all clients participate. Examples of reasons a client may not participate include smaller account sizes or client preference.

TSP does not engage other portfolio managers to manage assets within the wrap fee program. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the wrap program. TSP is the sole portfolio manager in the wrap program, which means that TSP receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to TSP. As discussed more fully in the wrap brochure, the transaction fees paid to Schwab are based on a fixed rate that is based on the total amount of assets TSP clients have in custody with Schwab, where the rate drops as the amount of assets in custody increase. Accordingly, TSP does not receive greater compensation for placing or not placing trades. However, TSP does have an incentive to recommend Schwab to clients in order to reduce the fixed fee for transactions. TSP attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own, evaluating all aspects, including the wrap program asset-based transaction pricing when considering what broker-dealers to recommend.

TSP will receive no additional compensation for offering the wrap fee program.

Please see the separate Wrap Fee Brochure for a more complete description of the Wrap Program.

Assets under Management

As of January 31, 2023, TSP has 956 accounts and $147,221,008 assets under management. Of these totals, TSP manages 598 accounts and $93,322,500 on a discretionary basis and 358 accounts and $53,898,508 on a non-discretionary basis.

Assets under Advisement

As of January 31, 2023, through ongoing consulting and planning services, TSP has an additional $41,338,226 of assets under advisement. An asset under advisement means assets of our clients for which we provide recommendations but do not implement those recommendations.

Item 5: Fees and Compensation

A. 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.

Financial Planning

Financial planning fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is $250 per hour. Fixed fees will be between $1,000 and $5,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Asset Management

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. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

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 for a discussion of risk factors, including trading on margin.

B. Fee Payment

Fees for financial planning will be billed to each client upon completion of the financial plan. The Simmons Partnership does not generally require a deposit prior to beginning a financial plan, but may do so for larger projects. If the client terminates the Financial Planning Agreement prior to the completion of the plan, any unearned fees will be return to the client.

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. In limited circumstances, billing may be done in arrears and invoiced directly to the client. In either case, 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 this 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.

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 Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

Financial Planning: Clients are free to terminate financial planning services. If a client terminates the Financial Planning Agreement, any unearned fees will be returned to the client.

Asset Management: 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.

TSP will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to TSP and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

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.

When mutual funds are utilized, depending on the share class selected, the TSP registered representatives also receive additional ongoing 12b-1 fees from the mutual fund company for mutual fund purchases during the period you maintain the mutual fund investment.

Item 6: 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").

Item 7: Types 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 8: Methods of Analysis, Investment Strategies and Risk of Loss

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

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 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.

Most mutual funds offer different share classes with varying fee structures, including share classes with sales load, sales charges, or 12b-1 fees. 12b-1 fees are deducted from the mutual funds' assets on an ongoing basis, and are paid to broker-dealers and registered representatives whose clients own those shares to cover fund distribution and shareholder services. This receipt of fees presents a potential conflict of interest, as TSP has an incentive to recommend more expensive share classes to clients based on the compensation received, rather than based upon the client's needs. However, it is TSP's policy that when specific funds offer more than one share class, TSP will select the lowest-cost share class available to the client, absent circumstances that dictate otherwise.

As assets are transitioned from a client's prior advisors to TSP, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its TSP portfolio. If a client transitions mutual fund shares to TSP that are not the lowest-cost share class, and TSP is not recommending disposing of the security altogether, TSP will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Additionally, part of the TSP process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. TSP attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

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.
- **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).
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because

of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently that larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While TSP selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client's prior advisers to TSP there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by TSP. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of TSP may adversely affect the client's account values, as TSP's recommendations may not be able to be fully implemented.
- **Restriction Risk**. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** 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. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are

then used to buy more securities or to provide cash for a client. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. TSP utilizes margin on a very limited basis for clients with higher risk tolerances.

- **REITs.** TSP may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs.** TSP may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask TSP any questions regarding the role of MLPs in their portfolio.
- **International Investing**. Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.
- **Excess Cash Balance Risk.** Client accounts may have cash balances in excess of $250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to

participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

A. 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.

B. 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.

C. 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.

D. 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. Involving a third party manager may present a conflict of interest in that TSP would have an incentive to recommend managers with whom TSP can obtain the best pricing, which in turn could allow TSP to keep a greater portion of the client's advisory fee. TSP mitigates this conflict by reducing their fee and ensuring the additional fee from a recommended manager still falls within the stated range from 0% to 1.85% per annum. TSP has adopted this procedure which points 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.

Item 11: 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 reviewed by 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 reviewed by 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.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

TSP does not maintain custody of client assets; though TSP may be deemed to have custody if a client grants TSP authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. TSP recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. TSP is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when TSP instructs them to, which TSP does in accordance with its agreement with you. While TSP recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. TSP does not open the account for you, although TSP may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (i.e., costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian refers clients to TSP as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like TSP. They provide TSP and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help TSP manage or administer our clients' accounts, while others help TSP manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to TSP. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements).

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab 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 10 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, executed 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%.)

Item 13: Review of Accounts

All accounts will be reviewed by one of TSP' 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.

This report will include valuations as of the most recent month end on a semi-annual or annual basis. Reports will include analysis of accounts, holding, and current asset allocations. Clients will also receive 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.

Item 14: Client Referrals and Other Compensation

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

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

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

   This item is not applicable.

Item 15: Custody

TSP deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

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. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by TSP against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16: Investment Discretion

Asset management services may be provided on a "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 may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly 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.

We generally recommend that clients utilize Schwab Advisor Services to act as the broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. TSP will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

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. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. TSP will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Clients may contact TSP with questions about a particular solicitation.

Item 18: 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.

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

WRAP FEE PROGRAM

THE SIMMONS PARTNERSHIP, INC.

Bosley Hall
222 Courthouse Ct.
Towson, MD 21204
www.thesimmonspartnership.com

James Simmons
(443) 470-8000

February 2, 2021

This wrap fee program brochure provides information about the qualifications and business practices of The Simmons Partnership, Inc.. 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, Inc. is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about The Simmons Partnership, Inc. 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 July 19, 2022

Item 3: Table of Contents

Table of Contents

Item 4: Services, Fees, and Compensation

The Simmons Partnership, Inc. 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 over 20 years.

The Simmons Partnership, Inc. 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.

If you request, TSP may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from TSP. If you engage any professional recommended by TSP, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

Assets under Management

As of January 31, 2023, TSP has 956 accounts and $147,221,008 assets under management. Of these totals, TSP manages 598 accounts and $93,322,500 on a discretionary basis and 358 accounts and $53,898,508 on a non-discretionary basis.

Assets under Advisement

As of January 31, 2023, through ongoing consulting and planning services, TSP has an additional $41,338,226 of assets under advisement. An asset under advisement means assets of our clients for which we provide recommendations but do not implement those recommendations.

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 this 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.

All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

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.

TSP will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to TSP and will become a retail account with the custodian.

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. 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 not 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 manage 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

E. 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.

F. Not applicable.

G. 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 reviewed by 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.

H. 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 reviewed by 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' 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 $250,000 with TSP will receive a semi-annual report. All other clients will receive an annual report. This report will include valuations as of the most recent month end on a semi-annual or annual basis. Reports will include analysis of accounts, holding, and current asset allocations. Clients will also receive 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.

Client Referrals and Other Compensation

C. 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.

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

This item is not applicable.

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.

Item 1: Cover Sheet

ADV Part 2B: James D. Simmons

THE SIMMONS PARTNERSHIP, INC.
Bosley Hall
222 Courthouse Ct., Suite 1A
Towson, MD 21204
www.thesimmonspartnership.com
(443) 470-8000

February 2, 2021

This Brochure Supplement provides information about James D. Simmons that supplements The Simmons Partnership, Inc. Brochure. You should have received a copy of that Brochure. Please contact James D. Simmons at the number above if you did not receive The Simmons Partnership, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about James D. Simmons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

James D. Simmons

Born: 1968

EDUCATION

B.S. Pure Math, Towson University 1990

PROFESSIONAL DESIGNATIONS

Certified Financial Planner*

*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and,
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

BUSINESS EXPERIENCE

The Simmons Partnership, Inc., President, 03/2011 – present

Purshe Kaplan Sterling Investments, Registered Representative, 03/2011 - Present

Morgan Stanley Smith Barney, Representative, 06/2009 – 03/2011

Citigroup Global Markets, Representative, 02/2006 – 06/2009

Legg Mason Wood Walker, Representative, 03/1998 – 02/2006

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Simmons.

Item 4: Other Business Activities

Mr. Simmons is a registered representative 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 The Simmons Partnership 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 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. A registered representative may receive commission, bonuses or other compensation based on the sales of securities or other investment products, and including distribution or service fees from the sale of mutual funds. This practice gives a registered representative an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Simmons is separately licensed as an independent insurance agent. As such, Mr. Simmons may conduct insurance product transactions for TSP clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of TSP. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Simmons therefore has an 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 Mr. Simmons 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.

Item 5: Additional Compensation

See response to Item 4, above.

Item 6: Supervision

Mr. Simmons is the firm's only principal, and thus has no direct supervisor. However, Mr. Simmons activities follow the firm's Compliance Manual, which includes policies and procedures designed to provide supervision to all investment adviser representatives in guiding them through compliance with applicable laws, rules and regulations, including the fiduciary duty owed to clients.

Item 1: Cover Sheet

ADV Part 2B: Jennifer Ryan

THE SIMMONS PARTNERSHIP, INC.
Bosley Hall
222 Courthouse Ct., Suite 1A
Towson, MD 21204
www.thesimmonspartnership.com
(443) 470-8000

February 2, 2021

This Brochure Supplement provides information about Jennifer Ryan that supplements The Simmons Partnership, Inc. Brochure. You should have received a copy of that Brochure. Please contact James D. Simmons at the number above if you did not receive The Simmons Partnership, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jennifer Ryan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Jennifer "Dani" Ryan

Born: 1981

EDUCATION

B.S. Finance, East Carolina University, 2003

PROFESSIONAL DESIGNATION

Chartered Retirement Planning Counselor

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Certified Financial Planner*

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To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed

to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and,
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

BUSINESS EXPERIENCE

The Simmons Partnership, Inc., Financial Advisor, 03/2011 – present

Purshe Kaplan Sterling Investments, Registered Representative, 02/2013 – 01/2015

Morgan Stanley Smith Barney, Representative, 07/2009 – 03/2011

Citigroup Global Markets, Representative, 05/2006 – 06/2009

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Ryan.

Item 4: Other Business Activities

Ms. Ryan is separately licensed as an independent insurance agent. As such, Ms. Ryan may conduct insurance product transactions for TSP clients, in her capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in her capacity as an employee of TSP. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Ms. Ryan therefore has an 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 Ms. Ryan 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.

Item 5: Additional Compensation

See response to Item 4, above.

Item 6: Supervision

Ms. Ryan is supervised by the firm's only principal, James Simmons. Mr. Simmons is the President of The Simmons Partnership, Inc. and can be reached at (443) 470-8000. In addition, all employees of The Simmons Partnership, Inc. are required to follow the supervisory guidelines and procedures manual which are designed to ensure compliance with securities laws in the states where The Simmons Partnership, Inc. is registered.

THE SIMMONS PARTNERSHIP, LLC

Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

The Simmons Partnership, LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;

2. information about your transactions with us, our affiliates, or others;

3. information collected through an Internet "cookie" (an information collecting device from a web server); and

4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.