



**Form ADV Part 2 B
The Brochure Supplement**

This brochure supplement provides information about David L. Simpson, the sole employee whom clients rely for all investment advice and services. This document shall supplement the Simpson Capital Management ADV Part 2 A brochure.

Please contact us at (949) 495-7922 or david@simpsoncapital.com if you have not received the brochure, have questions about the Form ADV brochure or this supplement or would like to request additional or updated copies of either document.

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

30872 Calle Barbosa, Laguna Niguel, CA 92677
(949) 495-7922
www.simpsoncapital.com

David L. Simpson, CFA (b. 1955)
President, Simpson Capital

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

David L. Simpson founded Simpson Capital in 1999 and is its sole owner and employee. Mr. Simpson received his MBA from Arizona State University in 1978 after completing his BA in Economics from Bethany College in 1977. Mr. Simpson received his Chartered Financial Analyst (CFA) designation from the CFA Institute in 1993.

CFA is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest and legal matters.

Passing the three CFA exams requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Just prior and concurrent with the founding of Simpson Capital, Mr. Simpson was an Instructor in the Anderson School of Business at University of California, Los Angeles from 1998 to 2005: He taught personal financial planning, investments and security analysis courses.

Before founding Simpson Capital, Mr. Simpson was Vice President at Imperial Trust Company in Los Angeles from 1995 to 1999, serving as chief investment officer and portfolio manager. Mr. Simpson was a Trust Investment Officer at Security Pacific National Bank from 1990 to 1995 serving as a portfolio manager for individual and institutional clients.

DISCIPLINARY INFORMATION

Mr. Simpson has not had any legal or disciplinary events in his past. Clients and prospective clients can view the CRD records (registration records) for Mr. Simpson through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. The CRD number for Mr. Simpson is 111238.

OTHER ACTIVITIES

In addition to being the principal of Simpson Capital, Mr. Simpson is Chief Financial Officer of ClubFace Golf, LLC. ClubFace Golf, a golf swing trainer manufacturer, is a California Limited Liability Corporation owned by private individuals. Mr. Simpson's activities in ClubFace Golf do not have a material conflict of interest with his activities in Simpson Capital.

Mr. Simpson serves on the Board of Directors of the Laguna Niguel Chamber of Commerce and serves on the Investment, Banking and Audit Committee for the City of Laguna Niguel. He is a member of the Laguna Niguel Historical Society. Mr. Simpson was one of the founders of the Pacific DoubleFive Investment Club in 2000 and is its current sponsor and Vice President.

ADDITIONAL COMPENSATION

Mr. Simpson does not receive any additional compensation from non-clients for providing advisory services. All advisory compensation is paid by clients directly. Mr. Simpson receives an intermittent salary (less than \$1,000 per annum) from ClubFace Golf and a small stipend (less than \$200 per annum) from the City of Laguna Niguel.

SUPERVISION

As president of Simpson Capital and only employee, Mr. Simpson is solely responsible for all activities of Simpson Capital. Mr. Simpson reviews all recommended transactions at the end of each day and reviews accounts as a whole each quarter in conjunction with the calculation of advisory fees. Advisory clients may contact Mr. Simpson directly: David Simpson, President at (949) 495-7922.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Simpson Capital would be required to disclose additional information for Mr. Simpson if he had ever been the subject of a bankruptcy petition or ever been found liable in either: (a) arbitration; or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to Mr. Simpson, Simpson Capital has no information to disclose in this regard.