

Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about James F. Schnieders that supplements the Independence Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact John C. Schnieders if you did not receive Independence Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about James F. Schnieders is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

James F. Schnieders, Principal

Year of Birth: 1972

Education:

Mr. Schnieders graduated Cum Laude from the University of California Los Angeles (UCLA) with a Bachelor of Arts in Political Science / International Relations.

Professional Designation:

Chartered Financial Analyst (CFA) designation in 2001.¹

Business Background:

Principal of Schnieders Capital Management, LLC, 05/2002 to present.

CCO, Principal, Investment Adviser of Independence Capital Management, LLC, 01/2005 to present.

Institutional Services Analyst, Registered Representative of William O'Neil & Co., Inc., 07/1994 to 05/2002.

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

Schnieders Capital Management, LLC ("SCM") is a registered investment advisory firm registered with the U.S. Securities and Exchange Commission. SCM is also the parent company of Independence Capital Management, LLC (hereinafter 'ICM'), also a separately SEC-registered investment adviser. ICM serves as general partner and investment adviser to a private investment fund, Decathlon Fund, L.P., a Delaware limited partnership and may serve as general partner and/or investment adviser of other private investment funds. Advisory clients of SCM may be solicited to invest in such LLCs and/or LPs. SCM provides certain administrative support services to ICM. Certain of SCM's associated persons are advisory representatives of ICM.

¹ **Chartered Financial Analyst (CFA®)**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 5. Additional Compensation

Schnieders Capital Management, LLC's ("SCM") arrangement with Pershing permits it to obtain research services and is designed to augment SCM's own internal research and investment strategy capabilities. The research services received by SCM from Pershing depend on the amount of transactions directed by SCM's clients to Pershing. These benefits will be received without prior agreement by the client. Research services obtained through SCM's arrangement with Pershing generally include statistical research and/or pricing/quotation services, including on-line services. SCM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research SCM receives will help SCM to fulfill its overall duty to its clients. SCM may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that generate research services not used to benefit that specific client. Thus, SCM's receipt of research from Pershing may create an incentive to recommend Pershing to clients based on SCM's interest in receiving such research.

In the event that SCM receives any products or services from Pershing that are not entirely research oriented, SCM makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs attributable to non-research usage of such products or services is paid by SCM to Pershing.

SCM may from time to time, either directly or indirectly, compensate any person (defined as a natural person or a company) for client referrals. For SCM referral arrangements, the firm will typically pay a percentage of the annual advisory fees earned for any clients referred to SCM to those persons referring clients to the firm. A client's advisory fees are not increased in any manner as a result of the referral arrangements because any referral fees are paid entirely by SCM.

SCM is aware of the special considerations under Rule 206(4)-3 under the Investment Advisers Act. Accordingly, appropriate disclosures will be made and records maintained by SCM consistent with applicable regulatory requirements.

Item 6. Supervision

The Principals of Schnieders Capital Management, LLC, William Schnieders, James Schnieders and John Schnieders are responsible for all supervision and monitoring of investment advice offered to clients. They review and oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.