

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 Donovan T. Garcia 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, CCO, Principal, Investment Adviser Representative

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:

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

Principal of Schnieders Capital Management, LLC, 05/2002 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") the parent company of Adviser, is an investment adviser registered with the Securities and Exchange Commission. SCM provides certain administrative support services to Adviser. In addition, Jim & John Schnieders are adviser representatives of both Adviser and SCM, although they are principally employed by SCM. Advisory clients of SCM may be solicited to invest in the Decathlon Fund.

Adviser serves as the General Partner of a private investment fund, Decathlon Fund, L. P., and may serve as manager, general partner, and/or investment adviser of other private investment funds. For private investment funds where Adviser serves a manager, general partner, and/or investment adviser, Adviser may make investments in those funds available to qualified clients whose investment strategies are consistent with those of the private investment funds. Adviser does not intend to advise clients as to the appropriateness of investing in such private investment funds and Adviser will not receive any compensation for doing so (except to the extent that Adviser receives advisory and other fees from the private investment funds) or for selling

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.

interests in such private investment funds. However, because of the relationship between Adviser and such private investment funds, Adviser could be considered to have recommended the investment should a person who is otherwise a client of Adviser invest. Adviser may also, from time to time, suggest to potential advisory clients the purchase of interests in such private investment funds.

Item 5. Additional Compensation

Adviser may allocate brokerage on the basis of the broker's agreement to pay all or part of certain research-related expenses. Adviser intends to enter into such allocation arrangement, however, only where it determines that the commission charges are reasonable relative to the amount of expenses paid. The soft-dollar benefits which Adviser may receive includes specific advice as to the advisability of dealing in, or as to the value of, any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data services, and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

In general, any and all brokerage allocations for the Fund or SMA accounts will be subject to principles of best execution and the other allocation policies described above as well as any restrictions imposed by applicable law.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment managers who use commission/mark up dollars of their advisory accounts to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities, provided that the amount of any increases costs on account of such research or other services is reasonably relative to the value of the services provided. Adviser will utilize allocations of trading dollars solely to pay for (i) certain expenses which would otherwise be borne by the Adviser, as described above (and which therefore do not involve the conflict of interest issues normally presented by "soft dollar" arrangements covered by Section 28(e)) and/or (ii) products or services that qualify as "research and brokerage services", within the meaning of Section 28(e), pursuant to arrangements that meet the other requirements of that Section.

In certain cases, Adviser may deem research provided by the broker/dealer to be an important consideration when executing a trade. Subject to Section 28(e) of the Securities Exchange Act of 1934, Adviser may pay higher commission/mark up than would be obtainable for execution by other broker/dealers where research is not obtainable in recognition of the value of the useful information provided by such brokerage firms. In paying the higher commission/mark up/mark down, Adviser will make good faith determination that the higher mark up/mark down is reasonable in relation to the value of the research and brokerage services provided, viewed in the terms of either that particular transaction of Adviser's overall responsibilities with respect to the Fund. Adviser believes that access to independent research provided by brokers is an important resource for its research and investment processes.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office or computer equipment or premises, membership fees, employees' salaries or direct money payment. Adviser will not accept or enter into soft-dollar commissions/arrangements unless (a) such soft-dollar commissions/arrangements would, in the opinion of the Adviser, assist in the management of the Fund or SMA; and (b) no

unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Item 6. Supervision

As President and Principal of Independence Capital Management, LLC, Mr. Garcia is responsible for all supervision and monitoring of investment advice offered to clients. Mr. Garcia reviews and oversee all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. As CCO, James F. Schnieders will be part of the firm's supervision as well.