

**Part 2B of Form ADV: *Brochure Supplement***

Item 1 Cover Page

**Troy Russell Schell  
Aether Investment Partners, LLC  
1515 Wynkoop Street, Suite 310  
Denver, Colorado 80202  
(720) 961-4190**

**March 2012**

This brochure supplement (“Brochure Supplement”) provides information about Troy Russell Schell that supplements the Aether Investment Partners, LLC (“Aether”) brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this Brochure Supplement. Please contact David Reed Rhoades, Chief Compliance Officer, if you did not receive Aether’s brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Troy Russell Schell is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2 Educational Background and Business Experience

**Disclose the *supervised person's* name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the *supervised person* has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the *supervised person*, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow *clients* to understand the value of the designation.**

Troy Russell Schell  
Year of Birth: 1974

Education

BSBA in Finance and Economics, Creighton University  
Graduated in 1996

MBA, Kenan-Flagler Business School, University of North Carolina, Chapel Hill  
Graduated in 2002

Business Background

Aether Investment Partners, LLC  
Title: Managing Member  
Employment Dates: October, 2008 to Present

BlackRock Alternative Advisors (a subsidiary of BlackRock, Inc.)  
Title: Director  
Employment Dates: October, 2007 to October, 2008

Quellos Private Capital Markets, L.P. (a subsidiary of Quellos Group, LLC)  
Title: Associate Director  
Employment Dates: July, 2002 to October, 2007

Item 3 Disciplinary Information

**If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the supervised person, disclose all material facts regarding those events.**

There are no applicable legal or disciplinary events relating to Troy Russell Schell.

Item 4 Other Business Activities

**A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

**1. If a relationship between the advisory business and the *supervised person*’s other financial industry activities creates a material conflict of interest with *clients*, describe the nature of the conflict and generally how you address it.**

**2. If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client*’s needs.**

**B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person*’s income or involve a substantial amount of the *supervised person*’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person*’s time and income, you may presume that they are not substantial.**

There are no applicable other business activities relating to Troy Russell Schell. He is not actively engaged in any other investment-related business or occupation other than his association with Aether and its affiliates, which affiliates include the general partners of private investment fund clients (“Investment Fund Clients”) managed by Aether.

Item 5 Additional Compensation

**If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.**

Troy Russell Schell does not receive any economic benefit from any entity for providing advisory services other than Aether and its affiliates, which affiliates include the general partners of Investment Fund Clients managed by Aether.

Item 6 Supervision

**Explain how you *supervise the supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.**

Troy Russell Schell and Sean Arthur Goodrich serve as co-portfolio managers for all Investment Fund Clients managed by Aether. Neither portfolio manager is authorized to approve any investment in his sole discretion for any such Investment Fund Client. Rather, both portfolio managers must authorize each investment made by any Investment Fund Client.

Sean Arthur Goodrich, Managing Member, may be reached at (720) 961-4191 or [sgoodrich@aetherip.com](mailto:sgoodrich@aetherip.com).

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Additional information about Sean Arthur Goodrich is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Sean Arthur Goodrich  
Year of Birth: 1970

Education

BS in Business Administration, Minor in Russian, Saint Michael's College  
Graduated in 1995

MBA, Kenan-Flagler Business School, University of North Carolina, Chapel Hill  
Graduated in 2002

Business Background

Aether Investment Partners, LLC  
Title: Managing Member  
Employment Dates: October, 2008 to Present

Jeffrey Slocum & Associates, Inc.  
Title: Director, Capital Markets Research  
Employment Dates: January, 2003 to October, 2008



Item 3 Disciplinary Information

**If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the supervised person, disclose all material facts regarding those events.**

There are no applicable legal or disciplinary events relating to Sean Arthur Goodrich.

Item 4 Other Business Activities

**A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.**

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**B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person*’s income or involve a substantial amount of the *supervised person*’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person*’s time and income, you may presume that they are not substantial.**

There are no applicable other business activities relating to Sean Arthur Goodrich. He is not actively engaged in any other investment-related business or occupation other than his association with Aether and its affiliates, which affiliates include the general partners of private investment fund clients (“Investment Fund Clients”) managed by Aether.

Item 5 Additional Compensation

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Sean Arthur Goodrich does not receive any economic benefit from any entity for providing advisory services other than Aether and its affiliates, which affiliates include the general partners of Investment Fund Clients managed by Aether.

Item 6 Supervision

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Troy Russell Schell, Managing Member, may be reached at (720) 961-4192 or [tschell@aetherip.com](mailto:tschell@aetherip.com).

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David Reed Rhoades  
Year of Birth: 1978

Education

BA in English, University of Puget Sound  
Graduated in 2000

Business Background

Aether Investment Partners, LLC  
Title: Chief Operating Officer  
Employment Dates: January, 2011 to Present

Blue River Asset Management, LLC  
Title: Vice President  
Employment Dates: April, 2004 to December, 2011

Item 3 Disciplinary Information

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