

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

Item 1 Cover Page

March 2015

John R. (J.R.) Sauder  
Two Fish Management, LLC  
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317.519.4855  
[www.twofishmgmt.com](http://www.twofishmgmt.com)

This brochure provides information about John R. Sauder that supplements the Two Fish Management, LLC brochure. Please contact John R. (J.R.) Sauder at 317.519.4855 and/or [jsauder@twofishmgmt.com](mailto:jsauder@twofishmgmt.com) if you did not receive Two Fish Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John R. Sauder is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2 Educational Background and Business Experience

John Robert Sauder

Born: September 29, 1980

Education: Princeton University  
A.B. - Economics, 2003

Business Background: Managing Member, Co-Founder 2007 - Present  
Two Fish Management, LLC  
Indianapolis, IN

Business Valuation Analyst 2005 - 2007  
Katz, Sapper & Miller  
Indianapolis, IN

Financial Manager, 2003 - 2004  
Odyssey Ventures  
San Francisco, CA

Item 3 Disciplinary Information

**3A.** John R. (J.R.) Sauder has not had a criminal or civil action of any kind in a domestic, foreign or military court of competent jurisdiction.

**3B.** John R. (J.R.) Sauder has not been part of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

**3C.** John R. (J.R.) Sauder has never been found to violate any rules during a self-regulatory organization (SRO) proceeding.

Item 4 Other Business Activities

**4A.** John R. (J.R.) Sauder is not actively engaged in any other business or occupation.

Item 5      *Additional Compensation*

**5.** John R. (J.R.) Sauder receives no other compensation outside of Two Fish Management, LLC.

Item 6      *Supervision*

**6.** As a Managing Member, John R. (J.R.) Sauder is supervised by the other Managing Member of Two Fish Management, LLC, Michael P. Morris. All materials distributed to clients by John R. (J.R.) Sauder are reviewed by Michael P. Morris. Any trading activity in personal or related accounts of John R. Sauder are made known and signed off by Michael P. Morris. The contact information for Michael P. Morris is (317).519.4843 or mmorris@twofishmgmt.com.

Item 7      *Requirements for State-Registered Advisers*

**7A.** John R. (J.R.) Sauder has never been found liable in any arbitration claim or civil, self-regulatory organization, or administrative proceeding.

**7B.** John R. (J.R.) Sauder has never been the subject of a bankruptcy petition.