

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Spear Capital Management, Inc.	SEC File Number: 801-	Date: 05/19/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Spear Capital Mangement, Inc.		IRS Empl. Ident. No.: 061-49-5405
Item of Form (identify)	Answer	
1.C.6	Spear Capital Management, Inc. (hereinafter "SCMI") may offer clients the option of paying a performance-based fee when such a fee is in accordance with Rule 205-3 of the Investment Advisers Act of 1940 and/or any applicable state regulations. Please refer to the disclosure under Item 1 (D) for a description of these fees.	
1.D	<p>SERVICES:</p> <p>ASSET MANAGEMENT</p> <p>SCMI provides investment advice for individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. SCMI provides this advice primarily by directing the investment of assets held in individual accounts at one or more third party broker dealers. The investment of the assets is based on the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, or balanced asset allocation), but also based on SCMI's determination of what is suitable for the client. Suitability is based on information provided by the client concerning the client's financial condition. This information will be updated and confirmed with the client at least annually. Clients will have the ability to place reasonable restrictions on the types of investments to be held in the account. Clients who maintain Self-Directed accounts may utilize advice from SCMI and/or other sources in order to make their own investment decisions and then direct SCMI to make specific transactions via the broker-dealer where the account is custodied.</p> <p>Specific investment recommendations are determined based on independent research obtained by SCMI from independent third parties and SCMI's own research. SCMI's proprietary and patent-pending performance-weighted consensus system is used to determine core equity investments in all management styles. SCMI's standard brochure delivered to all prospective clients describes this system in more detail. When appropriate for the client, SCMI may recommend the use of trading (securities bought and sold within 30 days), options or other derivatives, short sales or margin transactions. Because these investment strategies involve certain degrees of risk, they will only be recommended when suitable for the client and when consistent with the client's stated tolerance for risk.</p> <p>CONSULTING</p> <p>SCMI may provide investment advice directly to clients on a consulting basis. This advice may include advice about specific securities, asset allocation, financial planning, risks, financial products or markets.</p>	

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	<p>FEE SCHEDULE</p> <p>Equity Asset Management - Standard Fee.</p> <p>Asset management fees to be charged will generally be equal to an annual rate of 1.7% of the net asset value* of the assets under management for the first \$1,000,000, and 1.35% for the next \$4,000,000 and 1.0% for amounts over \$5,000,000. Depending upon the brokerage where each account is custodied, fees may be deducted daily, monthly, or quarterly. For invoiced accounts, fees are payable quarterly in advance, at the beginning of each quarter.** Fees may be discounted for larger accounts or other circumstances where the costs to SCMI of managing the account will be reduced.</p> <p>There is no minimum fee and any fees paid in advance are refunded on a pro-rated basis in the event of termination before the end of a given quarter.</p> <p>Equity Asset Management - Performance Fee Alternative</p> <p>For clients so electing, where the client demonstrates a net worth of at least \$1,500,000 or has at least \$750,000 in assets under management with SCMI (and meets any other conditions imposed by the Securities and Exchange Commission and the applicable state for the charging of performance fees), the client will have the option of being charged a performance fee instead of the standard fee described above. Performance-based fees will not be allowed for clients residing in states where such fees are prohibited.</p> <p>The performance-based fee will be equal to 10% of annual accrued profits, based on net asset value after all fees and commissions*. The 10% fee is payable annually in arrears, after not less than one year under management.**</p> <p>Following the first year under management, in the event that there is any loss from a previous year, this loss will be carried forward and reduce the profits accrued in future year(s).</p> <p>Fees are based on the fair market value of the portfolio under management after all fees and commissions. There will be no minimum fee.</p>

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	<p>In the event that the client terminates an account managed under a performance-based fee during the first year before a complete annual billing cycle, the client will be billed based on a prorated 2% annual fee of the assets under management as of the termination date. If the client terminates the account after the first full annual cycle, the client will be charged a fee of 10% of profits from the beginning of the last paid billing period, or from the inception date, if there was no last paid billing period, through termination date (a period of more than 12 months).</p> <p>In valuing the client's assets for the calculation of the performance fees, SCMI will include both realized and unrealized capital gains and capital losses of securities for which market quotations are readily available, over the period. If the unrealized capital appreciation of the securities over the period is included, the unrealized depreciation of securities over the period will be included.</p> <p>Performance-based fees may create incentives for portfolio managers to make investments which have more risk or are more speculative than those which would be recommended under a different fee arrangement.</p> <p>Fixed Income Asset Management Fee</p> <p>Asset management fees to be charged will generally be equal to an annual rate of 1.0% of the net asset value* of the assets under management for the first \$1,000,000, and 0.68% for the next \$4,000,000 and 0.5% for amounts over \$5,000,000. Depending upon the brokerage where each account is custodied, fees may be deducted daily, monthly, or quarterly. For invoiced accounts, fees are payable quarterly in advance, at the beginning of each quarter.** Fees may be discounted for larger accounts or other circumstances where the costs to SCMI of managing the account will be reduced.</p> <p>There is no minimum fee and any fees paid in advance are refunded on a pro-rated basis in the event of termination.</p> <p>Self-Directed Asset Advisory Account Fees</p> <p>Asset advisory fees to be charged will generally be equal to an annual rate of 1.7% of the net asset value* of the assets under advisement for the first \$1,000,000 (2% for accounts under \$50,000), and 1.35% for the next \$4,000,000 and 1.0% for amounts over \$5,000,000. Depending upon the brokerage where each account is custodied, fees may be deducted daily, monthly, or quarterly. For invoiced accounts, fees are payable quarterly in advance, at the beginning of each quarter.** Fees may be discounted for larger accounts or other circumstances where the costs to SCMI of managing</p>

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	<p>the account will be reduced.</p> <p>There is no minimum fee and any fees paid in advance are refunded on a pro-rated basis in the event of termination.</p> <p>Financial Planning Fees</p> <p>Fees for financial planning services will be billed at a rate of \$200 per hour. Fees may be adjusted depending on the exact nature of the services but will not exceed \$400 per hour and will be documented by a written agreement between the parties. The fee will be due and payable as earned, but will never be paid more than six months in advance.</p> <p>Consulting Fees</p> <p>Fees for consulting services will be billed at an hourly rate expected not to exceed \$400 per hour. The actual fee to be charged will depend on the nature of the services to be rendered and will be documented by a written agreement between the parties. The fee will be due and payable as earned, and in the event of advance fees, the advance fee will not be more than \$500 and will never be paid more than six months in advance. Upon termination, any advance fees paid for services not performed will be refunded.</p> <p>GENERAL INFORMATION ON FEES:</p> <p>A client agreement may be cancelled at any time, by either party, for any reason and such cancellation will be effective as soon as practicable, upon receipt of written notice or upon such date as said notice is provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.</p> <p>In some instances, SCMI may decide to purchase mutual fund shares for its clients. All fees paid to SCMI for investment advisory services are separate and distinct from the fees and expenses charged by those mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of SCMI. In that case, the client would not receive the services provided by SCMI which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.</p>

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	<p>Accordingly, the client should review both the fees charged by the funds and the fees charged by SCMI to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided when mutual funds are selected.</p> <p>*Net asset value of the assets in the account is the market value of the securities in the account as determined by the broker-dealer where the assets are held or such other manner as is described to the client in writing in advance.</p> <p>**Calculation of these fees is based on the net asset value in the account as of the last day of the period, if billing in arrears, or the last day of the prior period, if billing in advance, or, if that value materially misrepresents the actual account assets held in the account during the period, SCMI, in its sole discretion, may elect to calculate the fee based on the average daily net asset value of the period in question.</p> <p>MAIN SOURCES OF INFORMATION</p> <p>SCMI may also utilize on-line services and Bloomberg to obtain additional information on companies and mutual funds that may be recommended to clients.</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>Advisory persons associated with SCMI must possess, minimally, the following: A college degree and/or appropriate business experience, and evidence of having passed the Series 65 examination and/or having met such other requirements as set forth by appropriate regulatory agencies.</p> <p>Gregory R. Spear was born on 8/17/50. He studied social sciences at State University of New York at Albany 1968-1970, Friends World College, L.I., NY, Bangalore, India, and Norwich, England, 1972-1974; and the University of Massachusetts, Boston, MA 1981-1985. Mr. Spear was then an organizer and negotiator for several labor organizations including Service Employees International Union in Hartford, CT from 1987 - 1994. Following this, Mr. Spear was an aide to a gubernatorial candidate in the 1994 Connecticut gubernatorial campaign. Mr. Spear then began managing his own portfolio full-time and invented the consensus trading system that he launched as Independent Investor Digest in late 1995, now known as The Spear Report. He was President, a Director, and 50% owner of Independent Investor, Inc. from May of 1995; President, a Director, 50% owner of Spear Capital Management, Inc. from August, 1997; and President, a Director, and 50% owner of Spear Holdings, Inc. since 2001, when Spear Holdings, Inc. assumed ownership of Independent Investor, Inc. and Spear Capital Management, Inc. He is Senior Editor of The Spear Report, Spear's Security Industry</p>

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	<p>Analyst, Spear's ETF Analyst, The Options Professor and other investment publications.</p> <p>Wendell Lynne Weisinger was born on 5/20/52. She is a silent Secretary, Director, and 50% owner of Spear Holdings, Inc. She plays no role in the day-to-day operations of SCMI. She holds a B.A. from CUNY @ Brooklyn, NY and an M.S. from University of Wisconsin, Madison, in Speech and Communication Disorders and an M.S.W. from University of Hartford, CT. She was a Speech Pathologist with Visiting Nurse & Homecare of Hartford, CT 1991 to 2001 and is now a school social worker in the Hartford public school system.</p> <p>Elliot D. Moses was born on 8/6/57. He holds a B.S. degree in Mechanical Engineering from Michigan State University. From 1983 to present he has been a Managing Partner of Danelin Enterprises. Since 2002 he has been a Manager for Jeranimo, LC and subsidiaries. Since 2002 he has been employed as an Equity and Fixed Income Account Manager with Spear Capital Management, Inc. He is based in Ogden, UT. From 1993 to 2001 he was an Investment Executive with Paulson Investment Company in Ogden, UT. In 1993 he received his Series 7 license, and in 1999 and 2002 he passed his Series 65 license examination. Since 2003, he has been Manager of Hatu Winds, LC, since 2004, President and CEO of DaCo Enterprises, Inc., and since 2006, Manager of Hatu Winds Land Co., LC.</p> <p>OTHER BUSINESS ACTIVITIES</p> <p>The President of SCMI, Gregory Spear, is separately employed as President of Independent Investor, Inc. (I.I.I.), an affiliated firm that produces financial newsletters and newsletter publishing systems. He is also President of Spear Holdings, Inc., a holding company for Independent Investor, Inc. and Spear Capital Management, Inc.</p> <p>Clients of I.I.I. may be referred to SCMI, and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.</p> <p>It is the expressed policy of SCMI that no person employed by SCMI may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, therefore preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>To prevent any conflict of interest, SCMI or individuals associated with SCMI may buy or sell securities identical to those recommended to clients for their personal accounts by aggregating their shares with client shares in block trades. See details below on block trading policies. In the case of accounts owned by associated individuals that are not able to be aggregated because they are not in custody at the same broker-dealer, then associated individuals may buy or sell the same securities as are</p>

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	<p>recommended to clients on a "last in, last out" basis. Within these parameters, any related person may have an interest or position in securities which are recommended to clients.</p> <p>To further prevent and minimize any possible conflict of interest, SCMI has established the following restrictions in order to ensure its fiduciary responsibilities.</p> <p>1) A director, officer, or employee of SCMI shall not buy or sell securities for their personal portfolio (s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of SCMI shall prefer his or her own interest to that of the advisory client.</p> <p>2) SCMI maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of SCMI.</p> <p>3) SCMI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>4) Any individual not in observance of the above may be subject to termination.</p> <p>"BLOCK TRADES"</p> <p>SCMI may aggregate trades for clients with trades for itself or for associated persons, providing that the following conditions are met:</p> <p>1) SCMI's policies for the aggregation of transactions shall be fully disclosed in this Form ADV and separately to SCMI's existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;</p> <p>2) SCMI will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (as defined by Federal regulation) for its clients and is consistent with the terms of SCMI's investment advisory agreement with each client for which trades are being aggregated.</p> <p>Aggregation of trades into block trades does not involve comingling of funds. Client funds are never comingled.</p>

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