

ITEM 1. COVER PAGE



BROCHURE FORM ADV PART 2A

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This Brochure provides information about the qualifications and business practices of Fortnum Asset Management LLC. If you have any questions about the contents of this Brochure, please contact the firm at info@fortnumasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Fortnum Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission or by any state securities authority does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

None

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ITEM 4. ADVISORY BUSINESS

Fortnum Asset Management LLC (“Fortnum Asset Management” or the “Company”) is a Limited Liability Corporation formed in the State of Delaware. The Company’s initial registration became effective on January 12, 2015. John Stamatopoulos is the principal owner of the Company. Because Fortnum Asset Management is a new entity, its Assets Under Management are not yet reported.

Fortnum Asset Management provides investment advice to clients via discretionary management of separate accounts. It does not provide financial planning or other advisory services. Fortnum Asset Management manages client accounts according to a common investment strategy. However, client portfolios may differ due to the availability of investment opportunities, tax considerations, timing of cash flows, suitability considerations, and the size or type of account. Clients may impose restrictions on investing in certain securities or types of securities.

Fortnum Asset Management also licenses trade data from a model portfolio to a third-party investment adviser.

Fortnum Asset Management does not participate in wrap fee programs. As at the date of this brochure Fortnum Asset Management has no client assets under management.

ITEM 5. FEES AND COMPENSATION

Fortnum Asset Management bases its fees on a percentage of assets under management. Fortnum Asset Management offers discretionary direct asset management services to advisory clients. Fortnum Asset Management manages client accounts according to a common investment strategy. However, client portfolios may differ due to the availability of investment opportunities, tax considerations, timing of cash flows, suitability considerations, and the size or type of account.

Fees for these services will be based on a percentage of Assets Under Management as follows:

Account Value	Annual Fee
\$25,000 - \$1,000,000	1.50%
\$1,000,001 and above	1.00%

The annual fee may be negotiable. This fee is automatically calculated and deducted by Interactive Brokers from Fortnum Asset Management’s clients’ assets. It is done on a daily basis.

All fees charged by Fortnum Asset Management are directly deducted from the client's account by Interactive Brokers.

Fortnum Asset Management does not charge any other fees than the ones described above. However, clients will incur brokerage and other transaction costs, over which the Company has no say. See “Brokerage practices” below. If the client transfers a currency value other than US dollars a client may also incur foreign exchange fees.

Fees may not and cannot be paid in advance. The Company does not accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Fortnum Asset Management only accept a management fee (as mentioned in “Fees and compensation”). The Company does not accept performance based fees or another type of fee, such as an hourly fee or a flat-fee.

ITEM 7. TYPES OF CLIENTS

Fortnum Asset Management provides portfolio management services to individuals, trusts and corporate clients. Fortnum Asset Management also provides trading data from a model portfolio to a third-party investment adviser under a licensing agreement. Clients of the third party who indirectly benefit from this data are not clients of the Company. The minimum balance required to open an account with the Company is \$25,000. Fortnum Asset Management may waive this minimum at its discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Fortnum Asset Management's investment style is to follow an active bottom-up investment approach where we aim to invest in quality companies with strong fundamentals. The objective of our research is the identification of undervalued, high quality companies that can deliver sustainable long-term earnings growth. Our belief is that the selection of companies within a portfolio is the most important ingredient in producing above average long-term performance with relatively low risk.

Our Investment universe is usually, but not limited to US listed companies and Foreign Companies who's American Depository Receipts (ADR's) trade on US exchanges.

The focus of our research is on quality companies with strong fundamentals that can deliver high Returns on Equity over a sustained period of time. Such investment opportunities can be rare, and as such we focus on our highest conviction ideas and usually invest in between 8-20 companies.

Environmental, Social and Corporate Governance (ESG) matters are embedded into the research process. Fortnum Asset Management views Sustainability as a very important driver of investment returns and the Company places considerable emphasis on the following;

- The competitive position of a business and the quality of the franchise
- Quality of the management teams and their ability to execute on their business plans
- A companies license to operate and management of various stakeholders
- Management's approach to risk and financial leverage
- Whether a business is short term in its focus, rather than strengthening the franchise value over the longer term

Nevertheless, clients should be prepared to bear significant risk of loss when investing with Fortnum Asset Management. Although Fortnum Asset Management takes steps to reduce the risk of its investments, investing in securities involves many potential risk factors:

MARKET RISK

Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the quality of the underlying businesses. This may result in temporary, as well as permanent loss of capital. Clients should not invest funds required to meet near-term spending needs. Fortnum Asset Management does not guarantee the performance of its investment strategy or any particular investment.

CONCENTRATION

Fortnum Asset Management's investment strategy is highly concentrated, usually between 8-20 securities. Even though position size limits are in place (12 % on entry, 25% hard limit) and considerable due diligence takes place on companies, in the event a relatively large position declines in value, it would have a relatively large impact on investment performance.

BUSINESS RISKS

The companies Fortnum Asset Management identifies for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

FOREIGN COMPANIES

Fortnum Asset Management may invest in the American Depositary Receipts (ADR's) of Foreign Companies trading on US exchanges. Businesses operating in other countries are subject to political and economic risks not present in the US, and may be more susceptible to currency risk.

STRATEGY

Fortnum Asset Management cannot guarantee that its strategy will be implemented at all times, or in full. The Company has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

MANAGEMENT

Fortnum Asset Management is dependent on the services of its manager. If he were incapacitated or otherwise unable to continue providing services, the Company would not be able to continue to implement its strategy.

OMISSION OF RISK

This Brochure does not provide a comprehensive list of every conceivable source of risk. Fortnum Asset Management cannot predict every possible outcome of an investment, and it cannot disclose every potential risk factor for every investment to clients. Clients may suffer losses for any reason or no discernible reason.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Fortnum Asset Management. The Company has no information applicable to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fortnum Asset Management currently does not participate in other financial industry activities and is not affiliated with other financial firms.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Fortnum Asset Management has adopted and abides by the CFA Institute Code of Ethics and Standards of Professional Conduct ("Code of Ethics"), available upon request. The Code of Ethics includes provisions relating to Professionalism, Maintaining Integrity of Capital Markets, Duties to Clients and Employers, Investment Analysis, Recommendations and Actions, Conflicts of Interests and Responsibilities as a CFA Institute Member or Charter holder.

All our employees are required to follow the Code of Ethics which places the interests of advisory clients first. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients. Investment transactions for clients and Employers must have priority over investment transactions of our employees, where our employees are the beneficial owners of the investment transaction.

Certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest our clients. Employee trading is continuously monitored to reasonably prevent conflicts of interest between the Company and its clients. Fortnum Asset Management will not affect any principal transactions for client accounts, and we will not cross trades between client accounts.

ITEM 12. BROKERAGE PRACTICES

Fortnum Asset Management establishes relationships with selected brokers to provide brokerage services to its clients. All brokerage commissions and/or transactions fees charged by these selected brokers are exclusive and in addition to fees.

As of the date of this Brochure, the Company's advisory services rely on the use of one sole Broker-Dealer, Interactive Brokers.

Interactive Brokers (IB) was chosen, for the following reasons:

- Low Cost and Best execution
- Trading Technology
- Risk Management
- Comprehensive Reporting
- Strength and Security

The Company engages in periodic reviews of commission rates and offerings of other platforms and may update its recommendation should more competitive alternatives become available. Fortnum Asset Management direction of client transactions to Interactive Brokers is subject to Interactive Brokers continuing to provide best execution and lowest costs on an overall basis.

Fortnum Asset Management does not participate in soft dollar arrangements. The Company does not utilize client brokerage (trading commissions) to compensate Broker-Dealers or any other service provider for research or any other services.

Fortnum Asset Management does not select or recommend Broker-Dealers based on client referrals from a Broker-Dealer or third party.

Fortnum Asset Management does not permit directed brokerage and Fortnum Asset Management does not aggregate trades.

ITEM 13. REVIEW OF ACCOUNTS

Client accounts are reviewed by the Company's manager at least annually to ensure continued consistency with client investment objectives. If a client communicates a material change in his or her financial condition, Fortnum Asset Management will undertake an immediate review of the account and evaluate whether the Company's investment strategy remains suitable.

Fortnum Asset Management provides written account statements and discussion of significant transactions and sources of performance to clients as soon as possible after the end of each calendar quarter. Clients may also obtain account statements and transaction confirmations from the custodian at any time.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Fortnum Asset Management does not receive any economic benefits from external sources.

Fortnum Asset Management does not compensate for client referrals.

ITEM 15. CUSTODY

All assets are held at qualified custodians such as Interactive Brokers, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by Fortnum Asset Management.

Fortnum Asset Management is deemed to have constructive custody solely because advisory fees are directly deducted from clients' accounts by the custodian on behalf of Fortnum Asset Management.

ITEM 16. INVESTMENT DISCRETION

Fortnum Asset Management accepts and requires discretionary authority (limited power of attorney) to manage securities accounts on behalf of clients. Before assuming this authority, clients must select Fortnum Asset Management as their sole Adviser with Interactive Brokers and approve Fortnum Asset Management's Client Agreement, thus giving the Company Limited Power of Attorney.

ITEM 17. VOTING CLIENTS SECURITIES

Fortnum Asset Management will not have, or accept authority to vote client securities.

ITEM 18. FINANCIAL INFORMATION

Fortnum Asset Management does not require or solicit any prepayment of fees. All fees are paid after the execution of the service for which payment is required.

Fortnum Asset Management has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Fortnum Asset Management and its employees have never been the subject of a bankruptcy petition at any time during the past ten years.