

PART 2A OF FORM ADV

FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Fithian, LLC (“Fithian” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Alexandra Ourusoff at 212-593-2828 or by e-mail at aourusoff@fithianllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to the Adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Fithian is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been no material changes to Fithian’s Brochure since its initial ADV filing on July 28, 2017.

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ITEM 4 – ADVISORY BUSINESS

Fithian, a privately-owned New York limited liability company formed in January 2016. Fithian is a registered investment adviser and provides discretionary investment advisory services to its clients, which are separately managed accounts (“SMAs”).

Fithian tailors its advisory services to the conditions, guidelines, limitations and terms set forth in the confidential discretionary investment management agreements (“Agreements”) or similar documents that are executed between Fithian and its “Advisory Clients”. Fithian establishes SMAs for particular Advisory Clients which are be subject to conditions, guidelines, investment objectives, limitations and other terms that are individually negotiated in the Agreements. These SMA relationships generally involve significant account minimums which may vary. The Agreements also set forth Fithian’s investment strategy (“Strategy”), which focuses on publicly-traded equity securities.

The Adviser does not participate in wrap fee programs.

As of December 31, 2017 Fithian managed \$28,770,750 million in assets under management, most all on a discretionary basis. The Adviser anticipates having more discretionary assets under management at a future date.

ITEM 5 – FEES AND COMPENSATION

Management Fees

Fithian is compensated in the form of management fees.

Fithian receives compensation from each Advisory Client in the form of a “Management Fee”: based upon the market value of the assets under management in the SMA. Management Fees are billed quarterly and generally will be 1.5% of the market value of the assets managed by Fithian at the end of the corresponding calendar quarter.

Management Fees are individually negotiated for each Advisory Client and set forth in each Agreement. Fithian, in its sole discretion, has the ability to waive, reduce or negotiate different fees among its Advisory Clients.

Expenses

Fithian is responsible for all of its own normal and recurring routine operating expenses, such as compensation of its professional staff and the cost of office space, office equipment, communications, utilities and other such regular overhead expenses. Legal, accounting or other specialized consulting or

professional services that the Adviser would not normally be expected to render with its own professional staff would not be considered normal operating expenses.

It is important that Advisory Clients refer to their respective Agreement(s) for a complete understanding of fees and other forms of compensation. The information contained herein is a summary only and is qualified in its entirety by such Agreements.

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

Fithian does not currently charge Advisory Clients performance based fees.

If Fithian decides to charge Advisory Clients performance based fees in the future any such performance based fees received will be in accordance with the applicable rules and regulations set forth under the Investment Advisers Act of 1940 (“Advisers Act”), as amended, including Rule 205-3 and clearly disclosed in an amended filing of this Brochure.

Fithian is required to act in a manner that is considered fair, reasonable and equitable in allocating investment opportunities among its Advisory Clients, but Fithian is not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for the SMAs, unless specifically negotiated in an Agreement. Fithian recognizes that it is a fiduciary and, as such, must act in the best interests of all its Advisory Clients. To address this potential conflict of interest, investments made for more than one SMA generally will be allocated on a *pro rata* basis based on capital size. Additionally, Fithian has implemented policies and procedures in an effort to address, mitigate or assess conflicts of interest, including a Code of Ethics, an Investment Allocation Policy and disclosure of these conflicts in this Brochure. Fithian policies and procedures are designed to prevent and detect conflicts of interest, and Fithian discloses conflicts of which it is aware in this Brochure and in its offering documents.

Complete fee disclosures are provided to Advisory Clients in the Agreements and prospective clients should review such disclosures carefully.

ITEM 7 – TYPES OF CLIENTS

As previously described in Item 4, Fithian will provide investment advisory services via SMAs to Advisory Clients which will consist of institutional investors and other sophisticated investors including high-net-worth individuals, endowments, family offices and foundations.

SMAs established on behalf of sophisticated and institutional investors will involve a significant minimum investment that is individually negotiated in each Agreement with the applicable Advisory Client. Fithian, in its sole discretion, will have the ability to reduce, waive or negotiate different minimum investment requirements with its Advisory Clients.

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

Investing in securities involves risk of loss that investors should be prepared to bear.

Investment Objective, Philosophy and Strategy

Fithian's investment objective is to seek returns through a global, long-only equity Strategy. Fithian performs in-depth, investigative research to create a strong, concentrated portfolio of what it identifies as durable businesses.

Fithian employs a rigorous investment process that involves bottom-up research and detailed due diligence in order to develop deeper knowledge and closer industry relationships with a focus on a longer term investment horizon. The due diligence process strives to identify key drivers of these business which often includes on-site visits. Fithian believes that its longer term view will provide its Advisory Clients with opportunities to capitalize on global investment opportunities.

Investment Strategies

Fithian's investment philosophy is to concentrate additional time per investment, stay ahead of the market curve by identifying short-term market dislocation opportunities; and leveraging experience to determine the salient characteristics of high-quality businesses.

Fithian intends to make investments in businesses using the following key determinants: addressable market size and penetration, pockets of profitability, competitive advantages and weaknesses, competitive ecosystem, cash flow and capital allocation strategies, and management characteristics (strengths and weaknesses).

The risk factors detailed herein do not represent a complete description of all potential risks associated with Fithian's Strategy. It is very important that both Advisory Clients and perspective clients refer to their respective Agreements and other applicable disclosure materials for a complete understanding of Fithian's methods of analysis and investment strategies. The information contained in this Brochure is a summary only and is qualified in its entirety by such Agreements and applicable disclosures and should be read in their entirety before making any investment decision.

Market and Investment Risks

Investment and Trading Risks

An investment in the Strategy involves a degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that Fithian's Strategy will be successful. Fithian will be investing substantially all of its Advisory Clients' assets in publicly-traded equity securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which each Advisory Clients expects to invest have, in recent years, experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Advisory Client.

No Assurance of Investment Return

There is no assurance that Fithian will be able to generate returns for its Advisory Clients or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. An investment in the Strategy should only be considered by persons whom or institutions which can afford a loss of their entire investment. Past performance of investment entities associated with the Adviser are not necessarily indicative of future results. There can be no assurance that projected or targeted returns for the Strategy will be achieved.

Limited Diversification

At any given time, it is possible that Fithian may make investments that are concentrated in a particular type of security, industry, geographic location or market capitalization. This limited diversity could expose Advisory Clients to significantly greater volatility than in a more diversified portfolio.

General Economic Conditions and Market Volatility

The success of any investment activity is affected by general economic conditions, which include the level and volatility of interest rates, credit spreads and equity valuations and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Advisory Clients hold positions could cause the Advisory Clients to incur losses.

As a general matter, the prices of certain of the assets in which the SMAs may invest may exhibit high volatility in line with the heightened volatility and fluctuations of global capital markets. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that Fithian will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.

Conflicts of Interest

Instances might arise where the interests of the Adviser may potentially or actually conflict with the interests of an Advisory Client.

Fithian will be permitted to organize, offer interests in and provide services to, as well as invest in, other investment partnerships that may or may not have similar investment objectives to an individual Advisory Client. As a result, the Adviser may be engaged in substantial activities other than on behalf of another Advisory Client, may have differing economic interests in respect of such activities and may have conflicts of interest in allocating their time and activity between an Advisory Client and other undertakings. Certain potential conflicts of interest situations may arise due to the contemporaneous investment between Advisory Clients and other investment partnerships managed by the Adviser, its affiliates and principal. Please see Item 11 below for a discussion of Fithian's Code of Ethics, participation or interest in client transactions and personal trading.

Performance History

While the investment team has invested for a number of years in a manner similar to that contemplated by the Strategy, past results can be no assurance of future results.

Foreign Investments

Fithian may invest a portion of its Advisory Clients' assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the U.S., including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the U.S. or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Accuracy of Public Information

Fithian selects investments for the Strategy, in part, based upon information and data filed by issuers with various government regulators, made directly available to the Adviser by the issuers or through sources other than the issuers. Although Fithian evaluates all such information and data and may seek independent corroboration when the Adviser considers it appropriate and reasonably available, Fithian is not in a position to confirm the completeness, genuineness or accuracy of such information and data and, in some cases, complete and accurate information may not be available.

Concentration of Holdings

At any given time, the Strategy's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In such event, the SMAs will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if an Advisory Client's investment portfolio becomes concentrated, the aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings.

Equity Securities

The Strategy will invest in publicly-traded equity securities. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Strategy may suffer losses if the investments in equity instruments of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the SMAs have not hedged against such a general move.

Material, Nonpublic Information

From time to time, certain personnel of the Adviser may come into possession of material, nonpublic information that would limit Fithian's ability to buy and sell investments. The Strategy's investment flexibility may be constrained as a consequence of the Adviser's inability to take certain actions because of such information. Advisory Clients may experience losses if Fithian is unable to sell an investment held in an SMA because certain personnel of the Adviser have obtained material, nonpublic information about such investment or issuer.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Fithian nor any of its management persons have any legal or disciplinary events that would be material to an Advisory Client's evaluation of the Adviser or the integrity of Fithian's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Fithian nor any of its management persons is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of any of the foregoing.

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

Fithian's Code of Ethics (the "Code") is designed to meet the requirements set forth in Rule 204A-1 of the Advisers Act. The Code applies to Fithian's "Access Persons." Access Persons include, generally, any partner, officer or director of Fithian and any employee or other supervised person of Fithian who, in relation to the Adviser, (1) has access to nonpublic information regarding any purchase or sale of securities, or nonpublic information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are nonpublic. All employees of the Adviser are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Fithian's status as a fiduciary and requires Access Persons to place the interests of the Advisory Clients above their own interests and the interests of the Adviser. All Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Fithian's Chief Compliance Officer (the "CCO").

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the CCO with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.

Fithian manages the potential conflicts of interest inherent in personal trading by Access Persons through rigorous enforcement of its Code, which contains limitations on Access Persons' personal investment activities. Access Persons' personal securities transactions are required to be made in accordance with the Code. In addition, the Adviser receives transaction and holdings reports in accordance with Rule 204A-1. The Code requires the CCO to review Access Persons' personal transaction and holdings reports in an effort to ensure each Access Person is conducting their personal securities transactions in a manner that is consistent with the Code.

Subject to various restrictions set forth in the Code, the Adviser's Access Persons may purchase for themselves, securities purchased for, or recommended to, Fithian's Advisory Clients. Allowing Access Persons to purchase these securities may motivate them to engage in potentially manipulative practices. In order to prevent this, the CCO monitors the investments made by the Access Persons. Fithian has a personal trading policy that outlines certain procedures that Access Persons are required to follow. In certain instances the Adviser will restrict Access Persons from trading in securities purchased for, or recommended to, Advisory Clients when Fithian believes the personal securities transactions could conflict with the Adviser's fiduciary duties to its Advisory Clients. Fithian's Access Persons generally may invest in private investments and initial public offerings subject to the pre-approval and reporting requirements outlined in the Code.

The Code also seeks to ensure the protection of nonpublic information about securities and investment recommendations provided to (or made on behalf of) Advisory Clients. Fithian maintains a "Restricted List" with the names of issuers of securities about which the Adviser (or its Access Persons) has learned of material, nonpublic information or that may require, for business or legal reasons, that the SMAs and Access Persons do not trade in the securities for a specific period of time. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, nonpublic information relates). In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Adviser.

If Fithian determines it is in the best interests of its Advisory Clients, the Adviser may "arrange" for and/or "facilitate" a cross-transaction between Advisory Clients SMAs. These transactions will generally occur in a situation when an Advisory Client needs to liquidate a specific position that is suitable for another Advisory Client. In so doing, Fithian would arrange for the custodian to effect the transaction between the two Advisory Clients' SMAs. However, for any such transaction, neither Fithian nor any person or entity associated with the Adviser, will act as a broker, or receive any commission or transaction-based compensation.

Fithian's Access Persons may serve on the Board of Directors of other companies or non-profit entities provided that permission to do so has been granted by the CCO pursuant to the Adviser's policies and procedures and Code. Service by persons related to Fithian as a(n) director, officer or committee member, or on the Board of companies that issue securities or that could engage Fithian's investment management services, could create a direct conflict of interest. The CCO reviews any such activities of Fithian's Access Persons to either eliminate or mitigate potential conflicts. Additional relationships of this nature could occur in the future.

The Code of Ethics will be provided to Advisory Clients or prospective clients upon request by contacting the CCO, Alexandra Ourusoff, at 212-593-2828 or via email at aourusoff@fithianllc.com.

ITEM 12 – BROKERAGE PRACTICES

Fithian will use broker-dealers to effect transactions in publicly-traded securities on behalf of client accounts. Fithian will have the authority for selecting the broker-dealer used in each transaction for the client portfolios and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Fithian recognizes its duty to obtain "best execution." Consistent with such duty, in determining best execution, Fithian takes into account the full range and quality of a broker-dealer's

services, including research and other services. Fithian does not select broker-dealers solely on the basis of lowest possible commission costs, but also considers the best qualitative execution.

Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:

- the general execution and operational facilities of the broker or dealer;
- the type and size of the transaction involved;
- the creditworthiness of the broker or dealer;
- the stability of the broker or dealer;
- execution and settlement capabilities;
- time required to negotiate and execute the trade;
- research services and Fithian's arrangements related thereto;
- overall performance;
- the dealer's risk in positioning the securities involved; and
- the broker's commissions and dealer's spread or mark-up.

While Fithian's primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Fithian does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Subject to the objective of seeking best execution, Fithian also may take into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. Fithian does not intend to engage in arrangements that would cause it to obtain research and brokerage services through "soft dollar" arrangements. The term "soft dollars" relates to Section 28(e) of the Securities Exchange Act, as amended, which provides a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Fithian may aggregate trades placed for SMAs unless it believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for its Advisory Clients, and/or the terms of the respective Agreements. When Fithian believes that it can effectively obtain best execution for its Advisory Clients by aggregating trades, it will generally do so for all Advisory Clients for whom the trades are both suitable and consistent with the respective Agreements.

Fithian will seek to allocate investment opportunities among its Advisory Clients in a fair and equitable manner. Typically, if Advisory Clients participating in a trade received less than their target (full) allocation of an order, the participating Advisory Clients will receive a *pro rata* portion of the next executed order. Under certain circumstances, the Adviser has discretion to utilize alternative allocation procedures provided that all participating Advisory Clients are treated fairly and equitably over time. Fithian generally will prioritize the allocation of buys to accounts with the highest percentage of cash but may prioritize orders differently, for example, based upon an SMA being underweight with regard to a particular holding in the Strategy. Generally, the allocation of sells will be given to SMAs with the highest percentage weighting in the security being sold but may also be based on other fair allocation methods, for example, based upon SMAs with the lowest cash percentage weighting if the Adviser anticipates needing cash for another investment in the near future. Fithian has adopted policies and procedures to mitigate any potential conflicts of interest in the allocation of investment opportunities.

ITEM 13 – REVIEW OF ACCOUNTS

The SMA's and their investment portfolios will be under ongoing review by the Firm's Portfolio Manager and other personnel with regard to investment policy, the suitability of the investments used to meet policy objectives and investment objectives. The review will cover, among other things, trading activity, investment performance and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions, or other non-market risk analysis.

In addition, Fithian generally reviews SMAs in the event of the realization of certain "events" which drive a contemplated or actual transaction or the occurrence of certain other market conditions that may materially impact the underlying investments in the Strategy.

Fithian will provide periodic reports to Advisory Clients as agreed upon in each Agreement. It is anticipated that Advisory Clients will receive statements from, and have access to their account information at, their custodians.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Fithian does not currently utilize any third-party solicitors. In the future, Fithian may enter into written arrangements with third parties to act as solicitors or marketers for SMAs managed by Fithian. As applicable, all such compensation would be fully disclosed to each client consistent with applicable law. All such referral activities would be conducted in accordance with Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.

Except as otherwise described in this Brochure, Fithian does not anticipate receiving any economic benefit, from any person who is not an Advisory Client, for providing investment advice or other services to its Advisory Clients.

ITEM 15 – CUSTODY

Fithian will not have physical custody with respect to any SMAs, the assets of which will be held by independent, third-party qualified custodians. However, Fithian will be deemed to have custody if it has the ability to directly debit fees charged to Advisory Clients directly from the custodial accounts or otherwise have access to and/or authority over the Advisory Clients' accounts at qualified custodians. If Fithian is in the future deemed to have custody of client assets then the Firm will be subject to and will comply with, Rule 206(4)-2 (the custody rule) of the Advisers Act.

ITEM 16 – INVESTMENT DISCRETION

Upon execution of an Agreement, Fithian will have discretionary authority to manage SMAs and to make purchase and sale decisions for its Advisory Clients. Generally, the Adviser does not accept any restrictions or limitations an Advisory Client may request to impose on the discretionary authority granted to Fithian. However, under certain circumstances, the Adviser may approve investment restrictions and or limitations on a case-by-case basis as set forth in the Agreement.

Fithian's Strategy is set forth in detail in the Agreements or similar documents. Prospective clients should carefully review all documents, agreements and disclosures prior to making an investment and should consult with their legal, tax, or other advisers prior to making any investment in the Adviser's Strategy.

ITEM 17 – VOTING CLIENT SECURITIES

Fithian will have discretionary authority to vote securities held in SMAs managed by the Adviser. Pursuant to Rule 206(4)-6 of the Advisers Act, the Adviser has adopted written policies and procedures designed to ensure that proxies are voted in the best interests of its Advisory Clients.

The Adviser considers each proxy issue on a case-by-case basis. Fithian's key consideration in determining how best to vote a proxy is the maximization of value to the SMAs. Consistent with its fiduciary duty to its Advisory Clients, the Adviser will seek to avoid any conflicts of interest in connection with any proxy vote on behalf of its Advisory Clients. The Adviser's proxy voting policy includes procedures for identifying and resolving any such conflicts so as to place the Advisory Clients' interests ahead of those of the Adviser.

The Adviser may abstain from voting (which generally requires submission of the ballot) or decide not to vote if the Adviser determines that abstaining or not voting is in the best interests of the Advisory Clients.

As of the date of this Brochure, Advisory Clients with SMAs are not allowed to direct the vote in any proxy solicitation.

Advisory Clients or prospective clients may obtain a copy of the Adviser's proxy voting policies and information on how the Adviser voted their securities by contacting the CCO, Alexandra Ourusoff, at 212-593-2828 or via email at aourusoff@fithianllc.com.

ITEM 18 – FINANCIAL INFORMATION

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.

The Adviser has not been the subject of a bankruptcy petition at any time during the past 10 years.

ADDITIONAL DISCLOSURES

A copy of Fithian's Privacy Notice is available upon request by contacting the CCO, Alexandra Ourusoff, at 212-593-2828 or via email at aourusoff@fithianllc.com.