

### INTRODUCTION

Fithian LLC (“we”, “our”, “us”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS) which also provides educational materials about investment advisers, broker-dealers and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer investment advisory services to retail investors and institutional clients. Our investment strategy is global, which means we will buy and/or sell both U.S. and non-U.S. public securities in your account. We perform in-depth research to identify companies we believe are durable. Generally we focus on 15 - 25 companies and may make investments that are concentrated in a particular type of security, industry, geographic location or market capitalization. This concentration of investments may expose you to greater risk of loss due to a lack of diversification.
- Our accounts are managed on a discretionary basis which means we don’t need to call you for permission when buying or selling securities in your account. You will sign an investment management agreement (“IMA”) giving us this authority. This agreement will remain in place until you or we terminate the relationship.
- You may impose reasonable restrictions, limitations or other requirements with respect to your account. Accounts may be subject to a minimum account size that will be outlined in the IMA. We have the ability to reduce, waive or negotiate different minimum investment requirements.

Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #287509

### QUESTIONS TO ASK US:



- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

### WHAT FEES WILL I PAY?

- Generally, we charge a 0.75% annual management fee quarterly based on the market value of the securities we manage that are held in your account combined with a performance fee. Certain accounts classified as “founders” accounts pay a 1.5% annual management fee quarterly based on the market value of the securities we manage that are held in those accounts. Management fees are calculated at the end of each quarter, and with your permission, we withdraw the management fees directly from your account. Otherwise, we send you an invoice outlining your fees. Performance-based fees are determined by comparing whether our strategy outperforms an index, referred to as a benchmark. Generally, performance-based fees are 20% of the outperformance against the benchmark and are calculated annually on a cumulative basis. If over a period performance is negative the performance fees will continue to accrue, but will not be charged until your account delivers positive performance.
- You may be charged certain expenses, commissions, and management fees from custodians, brokers, or other third parties that are separate from, and in addition to, our fees. These fees are paid directly to the third-party. We will not receive any portion of those fees.
- You will pay fees whether you make or lose money based on the value of the securities in your account. Fees and costs will reduce any amount of money you make in your account over time. Please make sure you understand what fees and costs you are paying.

Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #287509



### QUESTIONS TO ASK US:

- Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

### WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

- *When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they affect the recommendations we provide to you. Here are some examples to help you understand what this means.*
- The more securities that are held in your account, the more you will pay in fees, and we may have an incentive to encourage you to increase the amount of securities in your account.
- We manage accounts where we are entitled to receive performance-based fees as well as accounts where we are not entitled to receive performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because we may have an incentive to favor the accounts that pay performance-based fees when allocating investment opportunities.

**Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #287509**



### QUESTIONS TO ASK US:

- How might your conflicts of interest affect me and, how will you address them?

### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are compensated through a combination of a fixed salary and discretionary bonus. Bonuses are determined by our sole owner, and reflect the firm's overall success and the performance of the individual. Our financial professionals do not receive product sales commissions or other forms of payment related to the services we provide.

### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Neither we nor our financial professionals have any legal and disciplinary history. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



### QUESTIONS TO ASK US:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

### ADDITIONAL INFORMATION

You can find additional information about us and our investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #287509. You may also contact us at (212) 593-2121 and talk to any one of our investment professionals or support staff.



### QUESTIONS TO ASK US:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?