

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>Teewinot Asset Management, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>1450 N Broadway, Suite 312</b>	<b>Lexington</b>	<b>KY</b>	<b>40505</b>	<b>( 859) 685-2172</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: <b>Teewinot Asset Management, LLC</b>	SEC File Number: 801-	Date: <b>February 23, 2010</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	<u>100%</u>
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>    %</u>
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	<u>    %</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	<u>    %</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	<u>    %</u>
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<u>    %</u>
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>    %</u>
<input type="checkbox"/>	(8) Provides a timing service . . . . .	<u>    %</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	<u>    %</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input type="checkbox"/>	G. Other (describe on Schedule F)
<input type="checkbox"/>	D. Pension and profit sharing plans		

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) foreign issues<br><br><input checked="" type="checkbox"/> B. Warrants<br><br><input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)<br><br><input checked="" type="checkbox"/> D. Commercial paper<br><br><input checked="" type="checkbox"/> E. Certificates of deposit<br><br><input checked="" type="checkbox"/> F. Municipal securities<br><br>G. Investment company securities:<br><input type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities<br><br>I. Options contracts on:<br><input checked="" type="checkbox"/> (1) securities<br><input checked="" type="checkbox"/> (2) commodities<br><br>J. Futures contracts on:<br><input checked="" type="checkbox"/> (1) tangibles<br><input checked="" type="checkbox"/> (2) intangibles<br><br>K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input checked="" type="checkbox"/> (2) oil and gas interests<br><input checked="" type="checkbox"/> (3) other (explain on Schedule F)<br><br><input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|---|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

- A. Applicant's security analysis methods include: (check those that apply)
- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |
- 
- B. The main sources of information applicant uses include: (check those that apply)
- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)  |
- 
- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
   
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Buckner Woodford V, Principal & Portfolio Manager, is responsible for reviewing all Client Accounts.**

**Accounts following our Absolute Return Strategy are monitored regularly. They are formally reviewed either monthly or quarterly, depending on Client's billing/reporting frequency stipulated in their specific Investment Advisory Agreement.**

**Anually, Teewinot Asset Management asks all Clients for material updates in their financial situation to help assess the suitability of their investments with us. Updates to risk tolerance and objectives are also requested.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Clients may log in to their accounts at the custodian's website to view account statements at any time. Statements detail all positions and transaction activity, including sub-values for individual asset classes and individual securities held in the Account. Trade executions are also included in the custodial statements.**

**Clients with an account participating in our Absolute Return Strategy receive performance reports -- which also constitute invoices -- from Teewinot Asset Management either by email or U.S. mail. These reports are delivered either monthly or quarterly, depending on the applicable Investment Advisory Agreement.**

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....                | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold ? ..... | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used ? .....                   | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (4) commission rates paid? .....                          | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? .....
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
| Has applicant provided a Schedule G balance sheet? ..... | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser: <b>Teewinot Asset Management, LLC</b>	SEC File Number: 801-	Date: <b>February 23, 2010</b>
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Teewinot Asset Management, LLC</b>	IRS Empl. Ident. No.: <b>20-4457128</b>
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Item of Form (identify)	Answer
Item 1	<p><b><u>Business Description</u></b></p> <p>Teewinot Asset Management (“Adviser” herein) provides investment supervisory services on separately managed accounts – both taxable and tax-advantaged.</p> <p>Our primary focus is our Absolute Return Strategy. Each client following this strategy opens an account with a custodian firm and gives Adviser full discretion over the investments in the account. All participants desire growth and have high risk tolerance. All Clients in the Absolute Return Strategy participate in similar investments as chosen by Adviser, in proportion to account size. Performance Fees are assessed. All Clients of the Absolute Return Strategy are Accredited Investors.</p> <p>We also offer accounts in which the Client maintains investment decision making duties. This is described below under “Non-Discretionary Accounts.”</p> <p>In cases where performance fees apply, Adviser will base judgment of Client’s Accredited Investor status on:</p> <ol style="list-style-type: none"> <li>1. Client’s entries on account application(s) with asset custodian(s).</li> <li>2. A signed exhibit to the Investment Advisory Agreement detailing the qualifying factors.</li> <li>3. Response to Adviser’s annual request for material updates in Client’s financial situation.</li> </ol> <p><b><u>Fee Schedules</u></b></p> <p><b><u>Absolute Return Strategy Accounts</u></b></p> <p>Clients are charged two variable fees in accordance with their Investment Advisory Agreement. Adviser assesses a Management Fee (1.5% annually of assets), and Performance Fee (20% of appreciation), which are calculated and charged Quarterly. Some of Adviser’s existing Clients are served under Investment Advisory Agreements requiring Adviser to calculate and charge these fees monthly rather than quarterly.</p> <p>All new Clients utilize the following quarterly schedule:</p> <p><b><u>Management Fee:</u></b></p> <ul style="list-style-type: none"> <li>- .375% x Average Account Value during Quarter</li> <li>- Average Account Value = (Monthly Ending Values) / 3</li> </ul> <p><b><u>Performance Fee:</u></b></p> <ul style="list-style-type: none"> <li>- 20% of account appreciation</li> <li>- Formula: .20 x (Ending Value – Previous High Water Mark – Deposits + Withdrawals)</li> </ul> <p>* Each quarter’s New High Water Mark will be the higher of</p> <ol style="list-style-type: none"> <li>(1) Previous High Water Mark minus any fees for period, or</li> <li>(2) Ending Value minus any fees for period.</li> </ol> <p>(2) No performance fee is assessed if the above formula produces a zero or negative value.</p> <p>Fees are collected in arrears, typically two weeks after the end of each period. Adviser will seek standing client authorization to collect calculated Fees directly from Client’s investment account. Fees are not negotiable.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser: <b>Teewinot Asset Management, LLC</b>	SEC File Number: 801-	Date: <b>February 23, 2010</b>
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Teewinot Asset Management, LLC</b>	IRS Empl. Ident. No.: <b>20-4457128</b>
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Item of Form (identify)	Answer
Item 1 (cont'd)	<p>Performance Fee is calculated on account values excluding effect of Management Fees. Adviser may only charge performance fees to Accredited Investors.</p> <p>Clients may request termination of their Investment Advisory Agreement at any time. Adviser will effect the termination within 5 business days after receiving written notice from Client. If account is terminated, Adviser will collect fees due using the same formulas, pro-rata to the date of termination.</p> <p><b><u>Non-Discretionary Accounts</u></b></p> <p>Clients are charged a variable fee in accordance with their Investment Advisory Agreement. Adviser assesses an annual Management Fee of 1.0% of assets. Fees are calculated and charged Quarterly in arrears. Fees are calculated by multiplying the value of the account at Quarter-end by .25%. The value used in the calculation is that shown on the custodian firm's account statement.</p> <p>Adviser will seek standing client authorization to collect calculated Fees directly from Client's investment account. Fees are not negotiable.</p> <p><b><u>Fee Waiver/Reduction</u></b></p> <p>Adviser may waive or reduce Fees to specific Clients and Accounts. Such waivers or reductions could apply to:</p> <ul style="list-style-type: none"> <li>(1) Accounts owned by the Principal of the Adviser</li> <li>(2) Accounts owned by family members of Principal of the Adviser</li> <li>(3) Accounts of persons or entities providing economic benefit to Adviser or Principal.</li> </ul>
Item 3	<p><b><u>Other Types of Investments</u></b></p> <p>Adviser may offer advice and invest in any partnerships whose securities trade on a regulated stock exchange. Adviser may offer advice and invest in foreign currencies.</p>
Item 5	<p><b><u>Education &amp; Business Standards for Investment Adviser Representatives</u></b></p> <ul style="list-style-type: none"> <li>1. Bachelor's Degree</li> <li>2. CFA designation or Series 65 License</li> </ul>
Item 6	<p><b><u>Education &amp; Background</u></b></p> <p>Adviser currently employs two Representatives who determine general investment advice given to clients:</p> <p><b><u>Buckner Woodford V, CFA</u></b> Principal, Portfolio Manager, and LLC Managing Member Born in 1976 Education: Bachelor of Science, University of Virginia, 1999</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Adviser: <b>Teewinot Asset Management, LLC</b>	SEC File Number: 801-	Date: <b>February 23, 2010</b>
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Teewinot Asset Management, LLC</b>	IRS Empl. Ident. No.: <b>20-4457128</b>
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Item of Form (identify)	Answer
Item 9D & 9E	<p><b>Business Background:</b> Principal - Teewinot Asset Management, LLC - March 2006 – present Independent Trader – Park South Trading - May 2003 – February 2006 Fixed Income Portfolio Manager - Kentucky Bank, Paris, KY - June 2001 – April 2003 Exchange Floor Clerk - Orbit II Partners – New York, NY - December 1999 – October 2000</p> <p><b><u>Buckner Woodford IV</u></b> Investment Advisor Representative Born in 1944 Education: Bachelor of Science, Washington &amp; Lee University, 1966 MBA, Harvard University, 1968</p> <p><b>Business Background:</b> Investment Advisor Representative - Teewinot Asset Management, LLC - April 2009 – present Non-Executive Chairman - Kentucky Bank - January 2005- December 2008</p> <p><b><u>Participation in Client Transactions</u></b></p> <p>Adviser, its Principals, or Representatives may hold, initiate, and/or liquidate positions in securities also held by Clients at any time, but only if those trades are made as part of the block trades typically effected under the Absolute Return Strategy.</p> <p>Initiation or liquidation of positions in the same securities as Client trades by Adviser, its Principals or Representatives, is not allowed on the same business day if made in an account not participating in the Absolute Return Strategy.</p>
Item 10	<p><b><u>Conditions for Managing Accounts</u></b></p> <p>Adviser generally requires a minimum \$100,000 investment, and generally restricts Clients to those qualifying as Accredited Investors. Exceptions may be made for Clients for which Adviser offers waived or discounted fees (per Item 1 above), or for Clients whom Adviser believes intend to meet the minimum investment in a short period of time after starting with a lower minimum investment.</p>
Item 12A, 12B and 13A	<p><b><u>Investment or Brokerage Discretion</u></b></p> <p>Adviser will have full discretion and authority to make all investment decisions all Absolute Return Accounts, with respect to the types and amounts of securities to be bought or sold, the timing of these transactions, and the broker to be used to effect the transactions.</p> <p>For all accounts, Adviser and Client select a broker-dealer to custody the Client Account in advance. The Adviser has no obligation when selecting a custodian or broker-dealer or executing a particular transaction to seek competitive bids. The Adviser believes that the products, services and prices provided by its chosen broker-dealers are reasonable relative to those charged by typical securities firms. Adviser believes that the commission rates charged are reasonable in relation to the total quality and reliability of the brokerage and custodial services made available to the Adviser for the benefit of the Clients. Adviser does not determine commission rates paid; rates are pre-set by the broker-dealers and Adviser does not mark-up commissions.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser: <b>Teewinot Asset Management, LLC</b>	SEC File Number: 801-	Date: <b>February 23, 2010</b>
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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 Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Teewinot Asset Management, LLC</b>	IRS Empl. Ident. No.: <b>20-4457128</b>
Item of Form (identify)	Answer
	<p>Brokerage firms suggested currently include Interactive Brokers, an independent SEC-registered broker-dealer <u>unaffiliated</u> with the Adviser. Interactive Brokers provides custody of securities, trade execution, clearance and settlement of transactions. It is the belief of the Adviser that Interactive Brokers provides efficient and accurate trading on behalf of the Clients of the Adviser, and that the commissions for those trades are comparable if not less than commission rates charged by most other securities firms for comparable services.</p> <p>Adviser receives no products, services or research from any broker-dealer under any soft-dollar arrangement.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**