



## Form ADV Part 2A – Disclosure Brochure

This Brochure provides information about the qualifications and business practices of Teewinot Asset Management LLC (“Teewinot”). If you have any questions about the contents of this Brochure, please contact us at (859) 410-8200 or by email at [buck@teewinot.us](mailto:buck@teewinot.us). 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.

Teewinot Asset Management is a Registered Investment Adviser regulated by the State of Kentucky. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an Investment Adviser does not imply any level of skill or training. The Disclosure Brochure for any Adviser provides you with information to assist you in determining whether to hire or retain the Adviser.

Additional information about Teewinot Asset Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Effective: June 30, 2011**

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## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated June 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Buckner Woodford V, Principal of Teewinot Asset Management, at 859-410-8200 or by email at buck@teewinot.us. Our Brochure is also available on our web site [www.teewinot.us](http://www.teewinot.us).

Additional information about Teewinot Asset Management is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Teewinot who are registered, or are required to be registered, as investment adviser representatives of Teewinot.

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## Item 4 – Advisory Business

### A. Firm Information

Teewinot Asset Management (“Teewinot” or “Adviser” or “Firm”) is a Registered Investment Adviser regulated by the State of Kentucky. Teewinot managed \$5,507,000 in client assets as of June 30<sup>th</sup>, 2010. Teewinot was formed and commenced operations in 2006. The firm is owned and operated by its Principal, Buckner Woodford V, CFA.

### B. Advisory Services Offered

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 clients participate in the investment strategy, with share allocations made in proportion to their account’s size. Depending on our market outlook, we invest the majority of our clients’ assets into equity and ETF securities or in cash equivalents. Only clients who desire growth and have high risk tolerance are permitted to participate in the strategy. These clients receive 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.

## Item 5 – Fees and Compensation

### Absolute Return Strategy

Absolute Return Strategy 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.

All new Clients utilize the following quarterly schedule:

- Management Fee:
  - $.375\% \times \text{Average Account Value during Quarter}$
  - $\text{Average Account Value during Quarter} = (\text{Monthly Ending Values}) / 3$

- Performance Fee:
  - 20% of account appreciation
  - Formula:  $20\% \times (\text{Ending Value} - \text{Previous High Water Mark} - \text{Deposits} + \text{Withdrawals})$
  - Each quarter's New High Water Mark will be the higher of:
    - (1) Previous High Water Mark minus any fees for period, or (2) Ending Value minus any fees for period.
  - No performance fee is assessed if the above formula produces a zero or negative value.

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.

Performance Fee is calculated on account values excluding effect of Management Fees. Adviser may only charge performance fees to Accredited Investors.

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.

### **Fee Waiver/Reduction**

Adviser may waive or reduce Fees to specific Clients and Accounts.

Such waivers or reductions could apply to:

- (1) Accounts owned by the Principal of the Adviser
- (2) Accounts owned by family members of Principal of the Adviser
- (3) Accounts of persons or entities providing economic benefit to Adviser or Principal.

Teewinot's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer

taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Teewinot's fee, and Teewinot shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Teewinot considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Teewinot has entered into performance fee arrangements with all qualified Absolute Return Strategy clients. Teewinot will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Teewinot shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Teewinot to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

### **Item 7 – Types of Clients**

Teewinot provides portfolio management services to high net worth individuals and corporations. All clients must meet Accredited Investor standards as described by the United States Securities and Exchange Commission. All clients must meet our \$100,000 minimum investment level, including the assets of their family members, under Teewinot's management.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Teewinot primarily invests client assets into equity securities. To make individual stock buy/sell decisions, as well as determine overall level of investment in equities, Teewinot employs multiple technical and fundamental analysis techniques. Research is derived from multiple sources, including financial databases, SEC filings, press releases, and third party research services.

Investing in equity securities with an active manager involves certain investment risks, which clients should be prepared to bear.

- Company-specific risk: the risk that a company releases unfavorable news, or is subject to unfavorable speculation.
- Inflation risk: the risk that investments do not keep pace with inflation.
- Currency risk: the risk that investments lose value based on changes in currency exchange rates.
- Liquidity risk: the risk that investments may not be economically bought or sold without unfavorable trade price execution.
- Timing risk: the risk that purchase and sale decisions are made at unfavorable times and prices.
- Trading cost risk: the risk that commissions reduce returns, due to the active nature of our trading strategy.

## **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 Teewinot Asset Management, or the integrity of Teewinot's management. Neither Teewinot Asset Management, nor its Investment Advisor Representatives, has disciplinary information to report applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Neither Teewinot Asset Management nor its representatives engage in business activities other than providing investment advice.

## **Item 11 – Code of Ethics**

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.

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 a personal account not participating in the Absolute Return Strategy.

Teewinot has adopted a Code of Ethics, based on that of the CFA Institute, for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Teewinot's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Buckner Woodford V, Principal.

## **Item 12 – Brokerage Practices**

- Research / Soft Dollar Practices
  - Teewinot does not engage in soft dollar arrangements for research. We pay for all research and data from our own funds.

- Brokerage for Client Referrals
  - Teewinot does not receive referrals from the brokerages selected for client trade execution, or any other broker-dealers.
- Directed Brokerage
  - Teewinot suggests our clients utilize Interactive Brokers LLC for custody and trade executions. We selected Interactive Brokers because of their low commission costs and complimentary block trade allocation services. Interactive Brokers' trading commissions are among the lowest in the industry.

### **Item 13 – Review of Accounts**

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.

Annually, 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.

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.

### **Item 14 – Client Referrals and Other Compensation**

Teewinot does not compensate any person or company for client referrals.

### **Item 15 - Custody**

Teewinot does not hold custody of any client assets. Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Interactive Brokers LLC currently fulfills that role for all clients. Teewinot urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 - Investment Discretion**

Teewinot receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Teewinot observes the investment policies, limitations and restrictions of the clients for which it advises.

### **Item 17 - Voting *Client* Securities**

As a matter of firm policy and practice, Teewinot does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Teewinot may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 - Financial Information**

Teewinot Asset Management currently has no financial conditions that would impair its ability to meet contractual commitments to clients.

## **Item 19 - Requirements for State-Registered Advisers**

Buckner Woodford V

Year of birth: 1976

Education:

University of Virginia, 1999, BS in Commerce

Business Experience:

April 2003 - March 2006      Park South Trading, Head Trader

June 2001 - April 2003      Kentucky Bank, Chief Investment Officer

**Form ADV Part 2B**

**Item 1- Cover Page**

**Buckner Woodford IV**  
Teewinot Asset Management  
560 E Third Street, Suite 203, Lexington KY 40508  
(859) 410-8200

DATE: 6/30/2011

**This Brochure Supplement provides information about Buckner Woodford IV that supplements the Teewinot Asset Management brochure. You should have received a copy of that Brochure. Please contact Buckner Woodford V, Principal, at the above office telephone number if you did not receive Teewinot's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Buckner Woodford IV is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

Mr. Woodford was born in 1944. He earned a Bachelor of Science from Washington & Lee University in 1966. He earned his Master of Business Administration from Harvard University in 1968. Mr. Woodford

**Item 3- Disciplinary Information**

There are no legal or disciplinary events to disclose regarding Mr. Woodford.

**Item 4- Other Business Activities** None.

**Item 5- Additional Compensation** None.

**Item 6 - Supervision** Mr. Woodford serves as an Investment Advisor Representative, and is supervised by Buckner Woodford V, the Principal of Teewinot Asset Management, who can be reached at (859) 410-8200.

Teewinot Asset Management has implemented a Code of Ethics that guides each employee in meeting their fiduciary obligations. Further, Teewinot is subject to regulatory oversight. Teewinot is required to periodically provide various reports regarding its business activities

**Item 7- Requirements for State-Registered Advisers** Mr. Woodford has no additional information to disclose