

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: Pantheon Investments, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
721 Broad St. - 1000	Chattanooga	TN	37402	(423) 266-8020

**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.

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>99</u>	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u>0</u>	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>1</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	<u>0</u>	%
<input checked="" type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	<u>0</u>	%
<input checked="" 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>0</u>	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>0</u>	%
<input type="checkbox"/>	(8)	Provides a timing service	<u>0</u>	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	<u>0</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 No

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 checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" 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 checked="" 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 checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

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

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input 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 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 checked="" 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 checked="" 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 (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

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

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.

For investment supervisory services, reviews are performed at a minimum of monthly, but are typically performed more frequently. Triggering factors include, but are not limited to, significant changes in market levels, significant economic/industry/corporate developments, formation of new investment strategies, changes in credit quality, and significant cash inflows. Reviews are done at the portfolio, security, and account levels. Tague R. Goodhue, CFA is responsible for final portfolio decisions. Mr. Goodhue has been active in the investment profession since 1987 and holds the Chartered Financial Analyst (CFA) designation. For the Pantheon Total Fund, LP, Kincaid Mills is responsible for final portfolio decisions. Mr. Mills has been active in securities analysis and management since 1994.

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

Clients can expect to receive written reports on a quarterly basis (delivered either electronically via Pantheon's secured web site or through the mail), or monthly if specifically requested. For investment supervisory accounts, these reports are designed to meet individual client needs, but in general the following reports are included: security holdings and appraisal, purchases and sales, performance history, and realized gains and losses (annually).

In addition, a monthly letter is generally sent to all our clients detailing our current thoughts regarding strategy and overall investment opportunities.

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

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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

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
- B. directly or indirectly compensates any person for client referrals? Yes No

(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

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

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pantheon Investments, LLC	IRS Empl. Ident. No.: 62-1784211
Item of Form (identify)	Answer
Item 1	<p>Pantheon Investments, LLC was organized in July 1999, and provides investment supervisory services to its clients and manages investment investment advisory accounts. These services will generally fall into two categories: traditional investment supervisory accounts and institutional fixed income management. Each client determines contractually which services are rendered. With respect to the traditional investment supervisory service accounts: A client, upon engaging Pantheon as its discretionary investment manager, must select one of Pantheon's styles of management for the client's portfolio. The client may change the style upon written request to Pantheon. Moreover Pantheon may, upon contractually agreeing, manage the client's portfolio in accordance with the client's individual investment objectives, financial situation, risk tolerance, and any reasonable investment guidelines established by the client. The equity style is Core Growth and Balanced. Pantheon may add styles add styles or change the criteria for these styles, as Pantheon deems appropriate.</p> <p>In addition, the firm typically is granted full discretion by its clients; however, under rare circumstances or due to regulatory issues, the firm may be required to obtain the client's prior approval before a transaction is executed. Discretion will also be established contractually by each client.</p> <p>THE FOLLOWING DESCRIBES THE INVESTMENT PHILOSOPHY, RESEARCH PROCESS, PURCHASE DECISIONS, SELL DISCIPLINE AND INVESTMENT STYLES UTILIZED BY PANTHEON IN MANAGING TRADITIONAL INVESTMENT ADVISORY ACCOUNTS. THIS INFORMATION SHOULD BE REVIEWED BY A CLIENT BEFORE ENGAGING PANTHEON TO ACT AS INVESTMENT ADVISER AND IS REFERRED TO IN PANTHEON'S CONTRACT WITH CLIENTS.</p> <p>INVESTMENT PHILOSOPHY. Pantheon attempts to invest stocks it believes offer above average risk/return characteristics of primarily U.S. listed companies. Research is primarily fundamental, that is Pantheon focuses on fundamental analysis of companies and industry sectors, rather than technical or momentum analysis. Pantheon aims to select stocks that exhibit above average earnings growth, superior quality and attractive risk/reward characteristics. The objective is to select companies that are strong in their industry and can generate solid earnings growth in a variety of economic environments. Pantheon may also select stocks with the potential for opportunistic returns due to above average risks or company specific events that are deemed likely short-term in horizon. Pantheon uses several valuation tools to attempt to avoid over-paying for growth or chasing "hot" stocks. Pantheon generally does not utilize market-timing in its investment decisions; as a result, Pantheon may not sell securities for clients' portfolios immediately after a one-day or short-term downturn in the market.</p> <p>RESEARCH PROCESS. Pantheon may review financial statistics for as many as 900 companies through statistical screening processes. Our focus is to try and identify high quality companies growing at rates above the market's average. These stocks are then subject to more detailed research. In addition, often companies that peek Pantheon's curiosity are evaluated for purchase. These ideas can be generated from magazine/paper articles, other investment managers, clients, etc. Pantheon evaluates a company's financial statements, free cash flow, competitive position.</p> <p>PURCHASE DECISIONS. Final purchase candidates are typically selected by Pantheon based on risk/reward characteristics and diversification guidelines. Pantheon attempts to select stocks of growth companies that are less sensitive to short-term economic trends than cyclical companies. Portfolios are managed similarly, subject to client restrictions and tax considerations. Certain industries may be over or under-weighted based upon Pantheon's assessment of their growth rates or valuation parameters.</p> <p>SELL DISCIPLINE. Pantheon's decision to sell a stock is generally triggered when the risk/reward characteristics of a stock turn negative, company fundamentals deteriorate, or the stock underperforms the market or its peer group.</p> <p>MONITORING OF CLIENTS' PORTFOLIOS. All client portfolios are supervised by senior staff, and, in accordance with Pantheon's investment selection and research process.</p> <p>CORE GROWTH PORTFOLIO (PREVIOUSLY GROWTH EQUITY PORTFOLIO)</p> <p>Investment Objectives The objective of the portfolio is to produce a total rate of return, net of investment expenses, in excess of the rate of inflation and in excess of the S&P 500 Index over a market cycle (approximately 3-5 years).</p> <p>Investment Guidelines</p> <ol style="list-style-type: none"> 1. Portfolios are invested in marketable equity securities of companies that meet Pantheon's investment criteria. The portfolio focuses on identifying companies with favorable risk / return characteristics. The portfolio invests in a broad market capitalization range and across all sectors. Cash typically does not exceed 25% of the total portfolio, and portfolios may be invested up to 100% in equity securities (stocks, convertible debentures, convertible preferred stocks, warrants, ADRs, or their equivalent). 2. Government and Corporate Debentures may also be purchased. 3. Exchange traded funds may be utilized as well. 4. Cash reserves are invested in money market funds available through the custodian or in high quality, liquid securities with a maturity of one year or less. 5. Portfolios are diversified among approximately 15-30 stocks typically with a 20% (at cost) limit in any one security. A typical initial purchase of individual securities is 5-10% of the market value of the total portfolio. Subsequent to a purchase date, situations could exist in which a portion of the portfolio increases or declines in value such that individual securities could exceed these guidelines. In these situations, Pantheon uses its portfolio management judgement to maintain or reduce these positions.

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pantheon Investments, LLC	IRS Empl. Ident. No.: 62-1784211
Item of Form (identify)	Answer
	<p>6. Foreign securities are purchased mainly through ADRs or securities listed and traded in the United States (NASDAQ or a major exchange). For foreign securities that are not ADR's, only securities with good liquidity will be considered for purchase.</p> <p>5. Leverage is not employed in the portfolios.</p> <p>6. The following investments are not permitted: private placements, venture capital, non-marketable securities.</p> <p>7. Portfolios are unrestricted with regard to potential investments among industry sectors.</p> <p>BALANCED PORTFOLIO Equity Portion. The equity portion of a Balanced Portfolio will be managed in accordance with the investment objectives and investment guidelines of the Growth Equity Portfolio. Fixed Income Portion. Investment Objectives The objective of the fixed income portfolio is to produce a total rate of return, net of investment expenses, exceeding the benchmark that most closely resembles the type of fixed income portfolio selected by the client. The appropriate benchmark is noted below. Investment Guidelines</p> <ol style="list-style-type: none"> 1. Pantheon invests client portfolios in one or more of the following fixed income categories either directly or through the use of mutual funds: U.S. Treasury and Agency Securities, Municipal Bonds, Investment Grade Corporate Bonds, High Yield (non-Investment Grade) Bonds and/or Exchange Traded Funds or other derivatives that bring about a more balanced portfolio. Investment grade ratings range from AAA/Aaa to BBB/Baa or their S&P/Moody's equivalents. High yield bonds are rated below investment grade. The benchmarks for each type of bond is as follows: U.S. Treasury and Agency Securities – Merrill Lynch 91 day Treasury Index Municipal Bonds - Lehman Brothers 5-year Municipal Bond Index, Investment Grade Corporate Bonds – Lehman Brothers Government/Corporate Bond Index. 2. Asset Mix: The asset mix of balanced portfolios typically will be determined by client in advance. 3. Cash reserves are invested in money market funds available through the custodian or in high quality, liquid securities with a maturity of one year or less. 4. The equity portion of Balanced Portfolios will reflect the investment guidelines of the equity portfolio selected by the client. Individual securities may vary in duration, typically from one to twelve years, and are generally "laddered" by maturity. However, longer maturities may be employed from time to time. <p>CONSULTING SERVICES Pantheon offers to advisory clients consulting services for a fixed, hourly, or percentage of assets fee.</p> <p>FEES Fees are negotiated individually with each client, and except as noted below, no specific fee amounts or ranges have been determined at this time. Pantheon may group multiple accounts of one client relationship together for purposes of calculating the fee. Or Pantheon may not charge a fee to small accounts of a client because of the fee the client is paying on the total relationship. Pantheon reserves the right to negotiate fees with clients. In certain circumstances, all advisory fees may be negotiated. Pantheon may charge higher or lower fees than those described below. Pantheon may manage the accounts of its employees and their family members, immediate and extended, at no charge. In addition, Pantheon occasionally provides its services on a pro bono basis for charitable or other reasons. Pantheon may also charge a fee based on Pantheon's performance in managing the client's account in accordance with Rule 205-3 under the Investment Advisers Act of 1940, <i>if such fee option is contractually agreed by client</i>. A performance based fee arrangement may create an incentive for Pantheon to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee. Under a performance based fee arrangement, Pantheon may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. The performance measurement period is based upon an initial 12 month period beginning on the end of the month of the date of this advisory agreement, to ensure that the adviser's incentive compensation will be based upon overall performance, and rolling 12 month periods thereafter on a quarterly basis. Thus as an example, the sixth's quarter incentive fee will be based upon performance from the end of the sixth month to the end of the eighteenth month. Since the rolling fee mechanism has period overlap, the investment performance of one quarter may be included in the rolling 12 month period fee calculations for up to four successive quarterly billing periods. The benchmark index for comparison purposes is generally the Standard and Poor's 500 Index Total Return but is client determined. This index is widely recognized as the industry standard to which investment performance is compared. Similar advisory and supervisory services may be available from other sources for lower advisory fees and performance fees.</p> <p>Traditional Investment Supervisory Accounts: For clients where the firm provides continuous advisory services and has full discretion within client specified policies, the basic fee schedule is a base fee of 0.75% of assets under management plus an incentive fee of 20% of return profits that exceed the client's designated benchmark.</p> <p>Active Fixed Income Supervisory Accounts: For accounts where the firm provides active fixed income management with the objective of enhancing returns in comparison to a client determined index, and the firm is given full discretion, the basic fee schedule is: 0.20% of the first \$10,000,000; 0.15% of the next \$10,000,000; 0.10% on all remaining assets. Fees for Active Fixed Income Supervisory Accounts will not vary based upon actual performance due to regulatory</p>

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

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pantheon Investments, LLC	IRS Empl. Ident. No.: 62-1784211
Item of Form (identify)	Answer
Item 3 Item 5 Item 6 Item 8 Item 9 Item 10 Item 12	<p>considerations.</p> <p>All fees are payable quarterly in arrears. In addition, some clients have requested that the brokerage firm that acts as custodian for their accounts pay Pantheon's fee directly. Some of these brokerage firms calculate Pantheon's fee on additional contributions only, and some on additional contributions less withdrawals. Pantheon does not generally invest in mutual funds for its clients' separate accounts. However, if a client's portfolio holds mutual funds or money market funds, the client will be paying two fees for the management of these assets, one to Pantheon and one to the money market or mutual fund manager. For traditional advisory services, clients may terminate the firm upon written notice. The firm from time to time may furnish clients with special reports, including graphs, charts, formulas and/or devices by which to evaluate securities. No fees or subscriptions will be charged to any client for any special report unless agreed upon in writing. In addition, the firm expects to periodically provide certain clients with general portfolio and/or financial advice as part of general client discussions not directly involving securities investments. No fees will be charged to any such client of the firm for such advice. Also, the firm offers advisory services in connection with brokerage "wrap fee" programs, and has participated in programs at Merrill Lynch Pierce Fenner & Smith, Inc.; A.G. Edwards & Sons, Inc.; Raymond James, Inc.; and PaineWebber, Inc. Advisory services under wrap fee programs are similar to the firm's other advisory services. Please see Item 12 regarding client directed brokerage and Item 13 concerning conflicts of interest which may arise under wrap fee programs.</p> <p>TERMINATION Supervisory Agreements may be terminated at any time upon written notice by either party. Fees will be prorated to date of termination and any unearned portion of prepaid fees will be refunded to Client. If, during the term of the Agreement, Client or the person directing the Account dies and there is no successor, the Agreement shall continue in effect until such time as Adviser has been given direction by the deceased's personal representative so as to provide continuous supervision of the Account until an executor or administrator is appointed.</p> <p>At present time, the firm has only one individual providing investment supervisory services. Any individual engaged in rendering client advisory or supervisory services are required to have at minimum a college degree or appropriate business experience and all required licenses. Portfolio managers are encouraged to have a minimum of five years investing experience, a Masters in Business Administration degree, and/or a Chartered Financial Analyst designation.</p> <p>Name: Tague R. Goodhue, CFA Date of Birth: 10/29/64; Formal Education: MBA Owen Graduate School of Business (Vanderbilt University) 1991; BA Vanderbilt University 1986; Chartered Financial Analyst 1993; Business Background: Windbourn Capital, L.P. 1994 - 1999, Managing Director Patten and Patten, Inc. 1989-1994, Director of Fixed Income</p> <p>The firm's principals generally invest in the same securities that comprise the portfolios that they manage. The firm believes that by investing its principals' capital alongside clients, an alignment of interests between both parties is better facilitated. However, to reduce conflicting interests, internal policy prohibits "front-running", i.e. the purchase or sale of securities before client transactions are executed. For compliance purposes, parties with knowledge of trading activities are required to provide monthly transaction statements for their individual accounts. The Compliance officer monitors these statements monthly. Additionally, no transactions between clients and the firm will exist unless full disclosure is documented by both parties.</p> <p>The firm generally will only offer investment supervisory services to clients with a minimum dollar value of assets of \$200,000 via a brokerage wrap fee account. For direct clients of the firm, a minimum of \$500,000 is required. Lower minimums may occur at the firm's sole discretion.</p> <p>As an adviser and fiduciary to the firm's clients, our clients' interests are placed first and foremost and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any conflicts of interest or resolve such conflicts in the clients' favor. For institutional fixed income accounts where the firm has discretionary authority in selecting the broker/dealer, the firm seeks to obtain the best qualitative execution for clients. Clients may pay higher prices than those obtainable from other brokers in return for research and services. Research is used for the benefit of all fixed income accounts. The firm selects broker/dealers primarily based upon the following factors: overall competitiveness, execution capability, reputation and financial responsibility, responsiveness to the firm, and quality of research or services provided. These factors are monitored quarterly by the firm for the purpose of directing transactions. With respect to fixed income transactions, although the firm cannot "guarantee" that transactions are executed at the best price due to market conventions, the firm does strive to execute all transactions at the most favorable price by placing broker/dealers in competition where prudent. When equal prices are obtained from several broker/dealers, the firm selects the broker/dealer at its discretion. While, as previously stated, the firm attempts to obtain the most favorable price on all transactions, we cannot guarantee this outcome due to market conventions and the value of research services provided; as such, clients may at times pay higher prices than those obtainable from other broker/dealers.</p> <p>For balanced and equity accounts, clients direct brokerage services to a specific firm. Under client directed brokerage, Adviser may not be able to negotiate commissions and may not be able to obtain volume discounts or best execution. In</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pantheon Investments, LLC	IRS Empl. Ident. No.: 62-1784211
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Item of Form (identify)	Answer
Item 13	<p>addition, under these circumstances a disparity in commission charges may exist between clients. Conflicts of interest may arise from brokerage referrals. (See Item 13.) When possible, the firm will engage in blocked trades for client accounts. This is done for the purposes of timely execution of trades, fairness across accounts for pricing, and increased share size for commission purposes. However, prices and commissions still may vary across accounts.</p> <p>The firm generally has discretion as to the securities and amount purchased or sold without obtaining specific client consent. In rare circumstances the firm may have limited discretion, i.e. discretion is subject to the condition that the investment is permissible under the client's investment policy or authorization may be required by the client.</p> <p>For wrap fee accounts, the firm may compensate brokers for referrals via executing client transactions through a broker. Conflicts of interest may arise from brokerage referrals.</p> <p>In addition, Pantheon has entered into a solicitor agreement with Kenneth G. Goodhue & Company, Inc. ("Goodhue"). Goodhue is a private company with no equity interest in Pantheon, and the two companies' relationship is solely the solicitation agreement. Goodhue will be compensated for his solicitation services by Pantheon. Pantheon contractually agrees to pay Goodhue 30% of the fees earned from clients that are contractually attributed to Goodhue's solicitation efforts for the first year and 10% of fees over the next four years. Clients will not incur any additional fees based upon the referral agreement.</p>