



ACCREDITED INVESTOR  
INVESTMENT MANAGEMENT AGREEMENT  
CLIENT QUESTIONNAIRE AND PROFILE

**PANTHEON INVESTMENTS, LLC**  
721 BROAD STREET, SUITE 1000  
CHATTANOOGA, TN 37402

\_\_\_\_\_  
*(Legal Name of Account)*  
\_\_\_\_\_

\_\_\_\_\_  
*(“Account”)*  
\_\_\_\_\_

To Pantheon Investments, LLC:

The undersigned (“Client”) employs you (“Adviser”) as investment adviser for the Account, and Adviser agrees to serve in that capacity, on the following terms and conditions.

**1. DISCRETIONARY AUTHORITY**

Adviser shall have full power to supervise and direct the investment of the Account, making and implementing investment decisions, all without prior consultation with Client, in accordance with the investment style selected on Exhibit A attached hereto, except for such restrictions or investment guidelines as Client shall provide Adviser in writing and as accepted by Adviser.

**2. CUSTODY OF ASSETS**

Client shall appoint a custodian (“Custodian”) to hold the assets of the Account. Adviser shall not be the custodian. Adviser shall have no liability with respect to custody arrangements or any act, conduct or omission of the Custodian.

**3. NOTIFICATION OF ADDITIONS OR WITHDRAWALS**

Client agrees to notify Adviser in writing each time funds or securities are deposited to, or withdrawn from the Account. Client further agrees to hold Adviser harmless from and against any liability, cost or lost opportunity that may arise from Client’s failure to provide Adviser timely notification in writing of deposits to, or withdrawals from, the Account.

**4. REPORTS**

Adviser will send Client at address set forth herein an inventory of the investments of the Account and the Account’s investment performance as soon as reasonably possible after the end of each quarterly period and an annual summary. Adviser does not assume responsibility for the accuracy of information furnished by Client or any other party. If Client causes the Account to be on margin, Client acknowledges that Adviser’s performance reporting may not be accurate.

**5. PROXIES AND OTHER LEGAL NOTICES**

Decision on voting of proxies will be made by Client unless Client directs to the contrary in writing. Adviser shall not render any advice or take any action with respect to securities or other investments presently or formerly held in the Account, or the issuers thereof, which become the subject

of any legal proceedings, including class actions and bankruptcies.

**6. CONFIDENTIAL RELATIONSHIP**

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as may be required by law.

**7. NON-EXCLUSIVE AGREEMENT**

Adviser acts as adviser to other clients and may give advice, and take action, with respect to any such client which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. Adviser shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security which Adviser may purchase or sell for any other clients. Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

**8. FEES**

Client agrees to pay Adviser fees for its services in accordance with Exhibit A attached hereto.

**9. CLIENT DIRECTED BROKERAGE:**

Client directs Adviser to use Broker named in Section 3 of Exhibit A. Client understands that Adviser is not authorized under directed brokerage to negotiate commissions and that Client may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between clients. Conflicts of interest may arise from brokerage referrals.

**10. AGREEMENT NOT ASSIGNABLE**

No assignment (as that term is defined in the Investment Advisers Act of 1940) of this Agreement may be made by Adviser without Client’s written consent.

**11. TERMINATION**

This Agreement 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 this Agreement, Client or the person directing the Account dies and there is no successor, this 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.

**12. REPRESENTATIONS BY ADVISER**

Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 and that such registration is currently effective.

13. REPRESENTATIONS BY CLIENT

Client represents and confirms that the employment of Adviser is authorized by the governing documents relating to the Portfolios and that terms hereof do not violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise, and, that (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (b) Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise. Client also represents that client will have either at least \$750,000 under management with the adviser immediately after entering into this contract or a net worth at the time the contract is entered into in excess of \$1,500,000. The net worth may include assets held jointly by the client and his or her spouse.

14. COMMUNICATIONS

Adviser’s instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable. Client agrees that Adviser is authorized to rely on written instructions with respect to the Account from Client’s Broker named in Section 3 of Exhibit A, as that name may be amended from time to time, upon written notice to Adviser, without further communication from client. (If Client does not want to grant this authorization, please strike out this paragraph.) Notices required to be given under this Agreement shall be sent by certified mail or overnight courier and shall be deemed effective upon delivery to the Adviser at the address specified above, to the Client at the address specified below in the Client Questionnaire and Profile (attached hereto as Exhibit B), and to the Custodian, at such address as it may specify to Adviser in writing, or at such other address as a party may specify in a notice given in accordance with this provision. Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

15. FORM ADV, PART II

Client acknowledges receipt of Adviser’s Disclosure Statement no later than the date of execution of this Agreement. Accordingly, Client shall have the option to terminate this Agreement without penalty within five business days after that date of execution; provided, however, that any investment action taken by Adviser with respect to the Account prior to the effective date of such

termination shall be at the Account’s risk. For “wrap fee” accounts Client acknowledges receipt of Wrap Fee Sponsor’s Schedule H Disclosure Statement no later than the date of execution of this Agreement.

16. ARBITRATION

Client agrees that any controversy or claim, including, but not limited to, errors and omissions arising out of, or relating to, this Agreement or the breach thereof, shall be submitted to arbitration conducted by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any arbitration shall be held in Hamilton County, State of Tennessee. However, this paragraph does not constitute a waiver of any right provided by the Investment Advisers Act of 1940 or any other applicable federal or state law, including the right to choose the forum, whether arbitration or adjudication, in which to seek dispute resolution.

17. ENTIRE AGREEMENT; GOVERNING LAW

This Agreement constitutes the entire agreement of the parties with respect to management of the Account and can be amended only by a written document signed by the parties. This Agreement shall be governed by the laws of the State of Tennessee.

Very truly yours,

X SIGN HERE

\_\_\_\_\_  
Client Signature  
President Title Date

X SIGN HERE

\_\_\_\_\_  
Client Signature  
President Title Date

(For ERISA accounts, a “named fiduciary” must sign.)

AGREED AND ACCEPTED BY  
PANTHEON INVESTMENTS, LLC:

\_\_\_\_\_  
Signature  
Managing Principal Title Date

## EXHIBIT A

### 1. INVESTMENT STYLE

The Account shall be managed in accordance with the following investment style as described in Adviser's Form ADV, Part II:

**100% EQUITY PORTFOLIO**

*Approximate % of  
Equity Portfolio*

Growth Equity 100

### 2. INVESTMENT MANAGEMENT FEES

The quarterly fee payable in advance by Client for Pantheon Investments, LLC's advisory services shall be based on the following annualized calculations:

- a **0.75%** base fee of assets under management plus a **20%** performance incentive fee of return profits that exceed the **S&P 500 Index**, the client's designated benchmark.

The quarterly net asset value of the portfolios at the close of business on the last business day of the previous quarter will be used in calculating the base fee. The initial fee shall be based on the Account's market value at inception of Adviser's management and shall be prorated for the number of days in the quarter that the Account is under Adviser's management. Subsequent quarterly fees shall be based on the Account's market value at the end of the previous quarter. Fees shall be pro-rated to the date of termination. Any unearned fees which have been prepaid at the date of termination will be refunded. For accounts custodied at brokerage firms: If Adviser's fees are to be paid from the Account, and the custodial brokerage firm adjusts its fee by a prorated amount for additions only, or for additions and withdrawals, to the Account based on the number of days remaining in the quarter when the addition or withdrawal is made, Adviser's fees may be charged in the same manner as the custodial brokerage firm charges the Account.

In addition to the above base fee, the firm will earn an equity management performance incentive fee of the total return profits that exceed the client's designated benchmark index calculated on an annual basis. For equity accounts, the performance fee is based on the entire account; for balanced accounts, the performance fee is based on the equity segment only. Designated special holdings are excluded from performance fee calculations. The Securities and Exchange Commission requires advisers to disclose to clients regarding performance fees the following:

- The adviser may receive increased compensation based on unrealized appreciation in addition to 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 the Standard and Poor's 500 Index Total Return. This index is widely recognized as the industry standard index to which investment performance is compared.
- The fee may be an incentive for the adviser to make investments that are riskier or more speculative than would be the case absent a performance fee.

*(continued)*

**EXHIBIT A** *(continued)*

**3. DIRECTED BROKERAGE**

**DIRECTED BROKERAGE**

*(Please complete the information below.)*

The undersigned Client hereby authorizes Adviser to direct all brokerage generated by the Account at a commission rate equal to a \_\_\_\_\_ discount of the standard quoted schedule negotiated by the Client to:

*Brokerage Firm:* \_\_\_\_\_

*Broker's Name:* \_\_\_\_\_

*Address:* \_\_\_\_\_

*Phone:* \_\_\_\_\_

*E-Mail:* \_\_\_\_\_

When possible, Adviser may aggregate certain transactions for the Account with transactions in the same security done on behalf of some of Adviser's other clients on the same day. In authorizing this direction, the undersigned acknowledges that Client has been informed that: (a) a portion of Adviser's clients are referred by various brokers including Broker; (b) Broker may have referred Client to Adviser and as a result, Adviser has a potential conflict of interest in negotiating, on Client's behalf, the brokerage commission rate or the amount of the flat fee for brokerage; (c) the brokerage commission rate or flat fee for brokerage which Client has negotiated may be higher or lower than that which could be obtained from another brokerage firm or which Adviser's other clients may pay; (d) Adviser may not be able to aggregate trades for the Account with those of Adviser's other clients and obtain volume discounts and therefore may not be able to obtain best execution for the Account; and (e) the price the Account pays or receives for a security may be higher or lower than the price paid or received by Adviser's other clients who utilize different brokers than the Account. The undersigned, on behalf of Client, represents to Adviser that s/he has determined that, in view of the services being provided by Broker which may include manager selection, performance measurement and custodial services, the direction of the Account's brokerage to Broker and the brokerage payment arrangement set forth herein: (a) are in the best interests of the Account; and (b) if the Account is subject to the Employee Retirement Income Security Act of 1974 as amended, ("ERISA"), are (1) for the exclusive purpose of providing benefits to participants and beneficiaries of Client, and (2) shall not constitute, or cause the Account to be engaged in, a "prohibited transaction" as defined by ERISA.

*Account Name:* \_\_\_\_\_

**X** **SIGN HERE**

\_\_\_\_\_  
*Authorized by Client*

\_\_\_\_\_  
*Date*

**EXHIBIT B**  
**CLIENT QUESTIONNAIRE and PROFILE (confidential)**  
**PLEASE FILL OUT COMPLETELY.**

Account Name: \_\_\_\_\_

Address:	City:	ST:	Zip:
Phone: Work	Fax	Home:	
E-mail:	Tax I.D.#:		
Date of birth:	Occupation:		

1. Broker Information:

Firm:	Contact Name:
Address:	City,St,Zip:
Phone:	E-mail:
Account #:	

2. Custodian *(please complete if different from #3)*:

Firm:	Contact Name:
Address:	City,St,Zip:
Phone:	E-mail:
Account #:	

3. Lawyer *(if needed)*:

Firm:	Contact Name:
Address:	City,St,Zip:
Phone:	E-mail:

4. Accountant *(if needed)*:

Firm:	Contact Name:
Address:	City,St,Zip:
Phone:	E-mail:

5. Financial Consultant *(if needed)*:

Firm:	Contact Name:
Address:	City,St,Zip:
Phone:	E-mail:
Fax:	

6. Pantheon's investment advisory fee should be billed and paid as follows:

- Bill custodian *(Pantheon's preferred method of payment)*
- Bill client
- Bill following (name/address): \_\_\_\_\_

7. Do you have an Investment Policy Statement for the account?

- Yes *(please provide a copy)*  No

Are there any additional guidelines or restrictions?

- Yes *(please indicate below or attach a copy)*  No

\_\_\_\_\_

*(continued)*

**EXHIBIT B**  
**CLIENT QUESTIONNAIRE and PROFILE (confidential)**  
**PLEASE FILL OUT COMPLETELY.**

8. Please check the type of Investment Account.

RETIREMENT:     IRA                       401K                       Profit Sharing     Pension Plan  
 Other

PERSONAL:        Individual             Joint                       Trust  
 Other

CORPORATE:     Corporate             Public                       Other

ENDOWMENT:                       FOUNDATION:

9. Is this an ERISA account?     Yes                       No

10. Is this account taxable?     Yes                       No

If YES, please indicate: Fed. tax rate: \_\_\_\_\_ | St. tax rate \_\_\_\_\_ | St: \_\_\_\_\_

11. Client's fiscal year end: \_\_\_\_\_

12. Client's Investment Experience

Novice (less than 5 yrs.)     Modest (5-10 yrs)     Significant (10 yrs or more)

13. Client's Estimated Annual Income (include spouse)

0-\$50,000     \$50,000-\$150,000     \$150,000-\$500,000     >\$500,000

14. Client's Estimated Worth (include spouse)

0-\$500,000     \$500,000-\$1,500,000     \$1,500,000-\$5,000,000     >\$5,000,000

15. Assets committed to Pantheon's management:

Cash(\$)	Securities(\$)	Total (\$)
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16. What percentage of your total investment assets will Pantheon manage? \_\_\_\_\_ %

17. If cash will be withdrawn on a regular basis, please indicate:

Amount (\$)	Frequency
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18. Name of person/firm who referred you to Pantheon: \_\_\_\_\_

19. What other (if any) investment managers do you use? \_\_\_\_\_

20. Client's Risk tolerance For This Account:

High             Moderate High     Moderate Low     Low

21. Client's Investment Objectives For This Account:

Aggressive Growth                       Growth  
 Balanced                                       Capital Preservation

22. Client's Investment Horizon For This Account:

1 yr.             3 yrs.             5 yrs.             10 yrs.             20 yrs.

*Client or the Custodian must NOTIFY PANTHEON IN WRITING each time funds or securities are deposited to, or withdrawn from, the Account.  
Pantheon reserves the right to terminate management of margin accounts.*

**X**SIGN HERE

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

**PANTHEON INVESTMENTS, LLC**

721 Broad Street, Suite 1000

Chattanooga, TN 37402

423.266.8020

Visit us at [www.paninv.com](http://www.paninv.com)