

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Panamera Capital, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
515 South Flower Street, 36th Fl	Los Angeles	CA	90071	310-691-5400	

**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 government authority.**

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(Schedule 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: Panamera Capital, LLC

SEC File Number:

801- 71061

Date:

07-20-2010

**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 .....   | 100 | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services.....  |     | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above...  |     | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....  |     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above.....   |     | % |
| <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..... |     | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   |     | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  |     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above.....   |     | % |

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

**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 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input checked="" type="checkbox"/> Company press releases                         |
|   | (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 checked="" 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  |   |

**FORM ADV**  
**Part II - Page 4**

Applicant: Panamera Capital, LLC

SEC File Number:  
801- 71061

Date:  
07-20-2010

**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, please 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 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.)

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

Applicant: Panamera Capital, LLC

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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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.

The Advisor primarily offers three distinctive investment strategies to its clients, but may also manage custom strategies for select portfolios subject to negotiation by prospective clients. Each client account will be subject to quarterly rebalancing, or more frequently as determined by the investment committee of the Advisor, based on changes made to the investment strategy or based on changes in the fundamentals of the portfolio investments. The investment committee is comprised of the three managing members of the Advisor.

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

Account statements will be issued by the custodian to clients on a monthly or quarterly basis pursuant to industry rules. Statements will be available to clients online through a web-based platform administered by the custodian. The Advisor plans to issue client letters on a quarterly or semi-annual basis.

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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:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....           | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input checked="" type="checkbox"/> | <input 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 product 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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

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

Applicant:  
Panamera Capital, LLC

SEC File Number:  
801- 71061

Date:  
07-20-2010

(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:

Panamera Capital, LLC

IRS Empl. Ident. No.:

27-1485804

Item of Form (identify)	Answer
Item 1.D	<p>Panamera Capital, LLC (the "<i>Advisor</i>") provides investment supervisory services on a discretionary basis to separate managed accounts (the "<i>Client</i>", "<i>Clients</i>", or "<i>Client Account</i>"). The Advisor primarily offers three distinctive investment strategies to its clients, but may also manage custom strategies for select portfolios subject to negotiation by prospective clients. Investment supervisory services include: (1) establishing each Client's investment objectives; (2) buying or selling portfolio securities on behalf of each Client, and, from time to time, reallocating securities among Client portfolios to balance securities among such portfolios; and (3) periodically reporting to each Client's investors the applicable Client's current investment valuations, capital gains or losses, investment income and performance.</p> <p>The Advisor generally charges a quarterly asset-based management fee (the "<i>Management Fee</i>"), in advance, at the annual rate of 2.0% of the value of each Client Account. For certain Clients, the Advisor may charge the Management Fee on a monthly basis. The value of the account on which the Management Fee is based is the account balance at the beginning of the payment period. The Advisor may also charge an annual performance fee in an amount up to 20% of a Client Account's net annual return for its fiscal year (taking into account the payment of the Management Fee). The performance fee shall be due and payable within ten (10) days following a Client's receipt of an annual statement indicating the calculation of the amount of the performance fee. All performance-based fees will only be charged in accordance with the provisions of the California Code of Regulations ("CCR") Section 260.234. All such performance fee arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "<i>Advisers Act</i>"). Generally fees are not negotiable, however, the Advisor may enter into different fee arrangements with certain Client Accounts based upon, among other factors, the actual or anticipated size of the relationship. Lower fees for comparable services may be available from other sources. No withdrawals made be made by a Client from a Client Account prior to the first year anniversary of the effective date of the contract, unless the contract is terminated pursuant to its terms. A Client may terminate the investment advisory contract following the first year anniversary of the effective date of the contract upon seventy (70) days prior written notice to the Advisor or at any other time if the Advisor is in material breach of the advisory contract and such material breach has remained uncured for thirty (30) calendar days. The Advisor may terminate the advisory agreement upon ten (10) days prior written notice to the Client. Termination of an advisory agreement will in no respect terminate the Client's obligation to pay any and all accrued fees due to the Advisor through the effective date of such termination. If an advisory agreement is terminated with an effective date of termination occurring prior to the end of a quarter for which the Advisor has received fees in advance, the proportionate amount of fees relating to the period from the effective date of termination to the quarter end will be refunded to the Client Account by the Advisor.</p>
Item 5	<p>For employees involved in determining or giving investment advice to Clients, the Advisor requires a minimum of (a) a college degree from a reputable 4-year university, and (b) one to two years' work experience in a related industry of the Advisor and/or its investment strategies. In addition, all investment adviser representatives and associated persons will meet the examination or experience requirements of the state(s) in which they provide investment advisory services.</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**

Applicant:  
Panamera Capital, LLC

SEC File Number:  
801- 71061

Date:  
07-20-2010

(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:

Panamera Capital, LLC

IRS Empl. Ident. No.:

27-1485804

Item of Form (identify)	Answer
Item 6	<p><b>Steve S. Chon, born January 16, 1982</b></p> <p><u><b>Education:</b></u> BA - University of California, San Diego, 2005</p> <p><u><b>Experience:</b></u> Steve S. Chon is a co-founder and managing member of Panamera Capital, LLC. Prior to founding Panamera, Mr. Chon assisted with the formation of the Los Angeles branch of Euro Pacific Capital. Upon completion, Mr. Chon was a senior broker specializing in the management and sale of foreign securities, equities, bonds, foreign exchange transactions, commodities, precious metal miners, natural resources, oil and gas, options, private placements and initial public offerings. At Euro Pacific, Mr. Chon managed a book with a total value of approximately \$50 million. Prior to Euro Pacific Capital, Mr. Chon worked at Morgan Stanley as a trader and analyst in their "Stulberg Group", mainly trading equities, commodities, foreign exchange and derivatives with a book valued at approximately \$400 million. Prior to Morgan Stanley, Mr. Chon worked at MetLife Securities as a trader and analyst and was a consultant to their development of a securities department. Prior to MetLife, Mr. Chon worked at Wells Fargo Investments as a financial consultant to the Pasadena, California branch office. There, Mr. Chon raised a book valued at approximately \$20 million.</p> <p><b>Andrew J. Polsky, born October 5, 1981</b></p> <p><u><b>Education:</b></u> BS in Business Administration - University of Missouri, Columbia, 2004</p> <p><u><b>Experience:</b></u> Andrew J. Polsky is a co-founder and managing member of Panamera Capital, LLC. Prior to founding Panamera, Mr. Polsky was an Investment Consultant with Euro Pacific Capital, specializing in the sale of foreign securities, equities, bonds, foreign exchange transactions, commodities, precious metal mining companies, natural resources, oil and gas, options, private placements and initial public offerings. At Euro Pacific Capital, Mr. Polsky managed a book of business with a total value of approximately \$75 million. Prior to Euro Pacific, Mr. Polsky worked with Merrill Lynch in the Global Wealth Management division, in Beverly Hills, California, where he managed a book of business for high net-worth individuals, trading in securities, options and commodities. Prior to Merrill Lynch, Mr. Polsky provided securities portfolio valuation consulting services to a boutique bank by the name of Truman Bank, in St. Louis, Missouri.</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**

Applicant:  
Panamera Capital, LLC

SEC File Number:  
801- 71061

Date:  
07-20-2010

(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:

Panamera Capital, LLC

IRS Empl. Ident. No.:

27-1485804

Item of Form (identify)	Answer
Items 9.D and 9.E	<p><b>The Advisor may invest in securities in which it may have invested Client assets. The Advisor may purchase or sell such securities only contemporaneously with or after all Clients' purchase or sale of such securities, as the case may be. Trades are subject to all company policy restrictions and disclosure requirements.</b></p> <p><b>On occasion, subject to applicable Client investment guidelines and regulatory restrictions, the Advisor may effect "cross transactions" between Client Accounts. Neither the Advisor nor any related person involved in the trade will receive compensation for the trade. The Advisor's policy is to prohibit principal transactions with Client Accounts, unless such transaction complies with applicable laws and regulations.</b></p> <p><b>In addition, the Advisor and its principals may invest on a side by side basis with Client Accounts, either directly or through special purpose vehicles.</b></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**

Applicant:  
Panamera Capital, LLC

SEC File Number:  
801- 71061

Date:  
07-20-2010

(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:

Panamera Capital, LLC

IRS Empl. Ident. No.:

27-1485804

Item of Form (identify)	Answer
Item 9	<p><b>Code of Ethics</b></p> <p>The Advisor has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the "Code"). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Advisor's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Advisor is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Advisor prohibits personal trading on certain securities or instruments; requires pre-clearance on all personal trades in specified asset classes, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.</p> <p>The Advisor and its professionals may come into contact with material, non-public information in connection with their advisory and portfolio management activities. As part of its Code, the Advisor has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Advisor would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of material, non-public information. Thus, all professionals, including portfolio managers trading in public equity securities, are deemed to be in receipt of material, non-public information, in all instances where any professional of the Advisor has received material, non-public information, and, therefore, may not trade on the basis of that information. This broad restriction on trading can have an adverse effect on Client Accounts. That is, the Advisor may not be able to acquire a particular security for the benefit of a Client Account because the entire organization may be deemed to be in receipt of material, non-public information. Similarly, the Advisor may not be able to dispose of a security for a Client, even in a declining market, until the information becomes publicly available or no longer material and the security is no longer restricted from trading on a firm-wide basis.</p> <p>If requested, the Advisor will provide at no cost, a copy of its Code of Ethics.</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**

Applicant:  
Panamera Capital, LLC

SEC File Number:  
801- 71061

Date:  
07-20-2010

(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:

Panamera Capital, LLC

IRS Empl. Ident. No.:

27-1485804

Item of Form (identify)	Answer
Item 10	<b>The Advisor requires a minimum Client Account size of \$750,000, although investments of a lesser amount may be accepted at the discretion of the Advisor.</b>
Items 12.A and 12.B	<p><b>The Advisor has complete investment and brokerage discretion.</b></p> <p><b>In selecting a broker for transactions in Client Accounts, the Advisor will use its best judgment to choose the broker most capable of providing “best execution”. As a general definition, “best execution” is the execution of Client Account trades at the best net results (i.e., price, speed of execution, confidentiality, etc.) under the circumstances. Best execution requires the placement of trades in a manner that is intended to maximize the value of the Client Account's investment objectives. In seeking the best price and execution quality, traders consider not only the commission rate, spread or other compensation paid, but, among other things, the price at which the transaction is executed, speed of execution, ability to handle large trades or thinly traded issuers in a timely manner and customer responsiveness, bearing in mind that it may be in the Client Account's best interest to pay a higher commission, spread or other compensation in order to receive better execution or research that benefits Client Accounts.</b></p> <p><b>Brokers are selected on the basis of an evaluation by the Advisor of the overall value and quality of the brokerage services provided by such firms to Client Accounts. The Advisor selects brokers for its direct securities transactions based on a number of factors, including the following: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services and other services considered by the Advisor to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the the Advisor's other selection criteria.</b></p> <p><b>Research services received from brokers may include both services generated internally by a broker's own research staff and services obtained by the broker from a third party research firm. Research may also include reports and analyses concerning specific issuers, industries or sectors; market, financial and economic forecasts and other data; and statistics and pricing services.</b></p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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IRS Empl. Ident. No.:

27-1485804

Item of Form (identify)	Answer
Item 13.A	From time to time, the Advisor may become a party to “soft dollar” arrangements with various brokerage firms, pursuant to which the cost of certain research and other services and products used by the Advisor or its affiliates is paid for with commissions generated by direct securities transactions for Client Accounts. It is the Advisor's policy to retain the ability to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Advisor determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). In the event that the Advisor utilizes allocations of commission dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Securities Exchange Act of 1934. Any such research may be used to service all Client Accounts.
Item 13.B	The Advisor may enter into solicitation agreements with certain persons (“Solicitors”) regarding the solicitation and referral of Clients. The Advisor is required to compensate such Solicitors for the referral of such Clients, with fees ranging from 30 basis points to 100 basis points of a Client's assets under management, depending upon the specific arrangement. Such arrangements will be disclosed to prospective Clients or their authorized designees.

(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**

Applicant:  
**Panamera Capital, LLC**

SEC File Number:  
**801- 71061**

Date:  
**07-20-2010**

(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:

**Panamera Capital, LLC**

IRS Empl. Ident. No.:

**27-1485804**

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Other Disclosures	<p><b><u>Voting Proxy Policy Disclosure</u></b></p> <p>The Advisor follows an established policy to vote proxies on behalf of its Clients. The purpose of this policy is to further the best interests of the Client. The major proxy-related issues generally fall within five categories: corporate governance, takeover defenses, compensation plans, capital structure, and social responsibility. The Advisor will cast votes for these matters on a case-by-case basis. The Advisor will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. If a proxy vote creates a material conflict between the interests of the Advisor and a Client, the Advisor will resolve the conflict before voting the proxies. The Advisor will either disclose the conflict to the Client and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on the Advisor's determination of the Client's best interest and was not the product of the conflict. This policy is available to Clients upon request. Further, Clients may request a record of how proxies have been voted on their behalf.</p> <p><b><u>Privacy Policy Disclosure</u></b></p> <p>The Advisor is required by federal regulations to adopt and to maintain certain procedures designed to maintain and secure the non-public personal information of its investors in its managed Client Accounts from inappropriate disclosure to third parties. The Advisor does not disclose any non-public personal information about its investors or former investors to anyone, except as permitted by law and regulation or to provide services to the Clients.</p> <p><b><u>Conflicts of Interest</u></b></p> <p>All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the Advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.</p>

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