



PANTHER

CAPITAL GROUP, LLC

600 Texas St., Suite 202,
Ft. Worth, TX 76102

817-717-7157

www.panthercapitalgroup.com

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(Item 1)

This brochure provides information about the qualifications and business practices of Panther Capital Group, LLC. If you have any questions about the contents of this brochure, please contact us at jlangston@panthercapitalgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Currently, our Brochure may be requested free of charge by contacting John Langston at 817-717-7157 or jlangston@panthercapitalgroup.com. Our Brochure is also available on our web site www.panthercapitalgroup.com free of charge.

Panther Capital Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Panther Capital Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes (Item 2)

The last annual update of this brochure was in February 2014.

December 31, 2014: PCG offered its services to a registered investment company.

December 31, 2014: PCG moved its office to 600 Texas St., Suite 202, Ft. Worth, TX 76102.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description

Panther Capital Group, LLC ("PCG" or the "Firm") has been in business since November 2009. John Langston is the principal owner of the Firm.

Types of Advisory Services

PCG is an independent, fee-only financial advisor offering portfolio management services to its clients. PCG publishes newsletters and occasionally conducts workshops and seminars. On December 31, 2014, PCG offered its services to a publicly traded registered investment company ("Mutual Fund").

Tailored Advisory Services

Clients may impose restrictions on investing in certain securities.

Client Assets Under Management

As of December 31, 2014, the Firm had \$4.2 million of discretionary assets under management and \$0 of non-discretionary assets under management.

FEES AND COMPENSATION (ITEM 5)

The fee schedule for separately managed accounts applicable as of this brochure is as follows:

Account Size	Annual Fee	Quarterly Fee
Up to \$250,000	1.50%	0.375%
\$250,000 to \$1,000,000	1.25%	0.313%
Greater than \$1,000,000	1.00%	0.250%

Billing of fees shall be on the first business day of each calendar quarter following the opening of the account. The management fee will be automatically deducted from clients' accounts. Pro-rata fees will be deducted from accounts opened after the first day of the calendar quarter and will be charged as of the date of the signed Advisory Agreement. Under special circumstances, as determined only by PCG, annual fees may be negotiated. Clients may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Unearned prepaid fees will be returned on a prorated basis.

For investment advisory services provided to the Mutual Fund, PCG charges an annual management fee of .85% of the average daily value of the fund's assets. This fee is paid monthly in arrears. Such term is defined and further explained in the fund's prospectus.

Valuation of total net assets of the account is defined as the account's total assets less total liabilities (determined on the basis of generally accepted accounting principles, consistently applied). For purposes of calculating net asset value of the account, all securities shall be calculated at their then fair market value as of the last day of the calendar quarter. The net asset value of the account is based on the custodial statement. The management fee shall be due and payable on the first day of the quarter following the date of the Advisory Agreement, and on the first day of each calendar quarter thereafter while the Advisory Agreement shall remain in force.

Other Fees: Client accounts pay directly for fees assessed by the custodian, such as transaction, wire, exchange or custodial fees. For more language on the custodian relationship, please refer to the section below "Brokerage Practices" for more details.

Implementation with Mutual Funds: When PCG recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is PCG's investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in the fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any ETF or money market fund purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by PCG, which would also negatively affect PCG's ability to deliver its services efficiently. Not all mutual fund trades enacted by PCG incur this transaction fee. When recommending mutual funds for client portfolios, PCG only recommends no-load funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

PCG does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) to any accounts, so it does not manage accounts paying those fees beside accounts that do not (side-by-side management).

TYPES OF CLIENTS (ITEM 7)

PCG currently provides investment advisory services to:

- Individuals
- High net worth individuals
- A registered investment company

PCG generally requires a minimum account size of \$200,000 but reserves the right to make exceptions from time to time.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

Methods of Analysis

In formulating investment advice or managing client accounts, PCG primarily uses fundamental analysis with a small reliance on technical analysis. PCG uses proprietary methods developed by John Langston. Analysis has a risk of human error.

Fundamental analysis is a method of evaluating a security in order to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. PCG uses both macro-economic and company specific information to make these determinations.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. This method uses charts and other tools to identify patterns that can suggest future activity.

The primary sources of information PCG uses are:

- Financial news
- Research material published by others (broker-dealers, accounting firms, other advisory companies, government data)
- Periodicals
- Ratings agencies
- Online financial resources

Investment Strategies

The investment strategies PCG uses to implement investment advice include:

- Funds and ETFs
- Individual equities

When selecting securities and determining amounts, PCG observes the investment policies, limitations and restrictions of the clients for which PCG advises and, by our fiduciary obligation, acts in the client's best interest. PCG monitors advisory accounts periodically for consistency with these limitations.

Risk of Loss

There is no guarantee that investment advice provided by PCG will result in a client's goals and objectives being met. Investing involves risk of loss and clients should be prepared to bear losses. PCG does not guarantee the success of its investments decisions or strategies used in managing client assets. Clients should make every effort to understand the risks involved.

Principle Risks of Investing

General Market and Economic Risk: The value of a client's securities may decline due to changes in general economic and market conditions. In addition, developments in entire economies, markets or industries, such as inflation, changes in interest rates, political and legal developments and general market volatility may affect the value of a client's securities.

Specific Security Risk: The value of a security held in a client's account may decline in response to development affecting the specific issuer of the security, even if the overall economy or industry is unaffected. These developments may include a variety of factors, such as management issues, political factors, a decline in revenues or profitability, a failure to meet earnings expectations, litigation, bankruptcy, an increase in costs, or an adverse effect on the issuer's competitive position.

Stock Market Risk: PCG invests client assets in equity securities and the client assets are thus subject to stock market risks and significant fluctuations in value. The typical equity security that PCG will invest client assets in is common stocks which are subordinate to the issuing company's debt securities and credit obligations upon liquidation or bankruptcy of the issuing company.

Small Company Risk: Assets may be invested in small sized companies. Share of small companies may have more volatile share prices and are often times more susceptible to liquidity risk.

Interest Rate Risk: The risk that the value of a security will decline because of changes in interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed income securities with long maturities typically experience a more pronounced change in value when interest rates change.

Credit Risk: The risk an investment may decline in value due to the fact that the issuers of the security credit quality may decline due to a failure to make timely payments of interest or principal.

Management Risk: The value of an investment may decline if PCG fails to correctly identify risks affecting the broad economy or specific markets, industries or companies in which PCG invests, or if investments that PCG selects fail to perform as anticipated.

Liquidity Risk: Due to a lack of demand in the marketplace or other factors, PCG may not be able to sell some or all its investments promptly, or may only be able to sell investments at a less than desired price.

Currency Risk: Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of investments in securities.

DISCIPLINARY INFORMATION (ITEM 9)

PCG advisors do have reportable legal disciplinary events that are disclosed on their registration history. The Firm has disclosed the facts about legal or disciplinary events so that you can determine whether they are material to your evaluation of the integrity of the Firm. PCG values and endeavors to protect the confidence and trust you place in the Firm.

In 2008 the Financial Industry Regulatory Authority (FINRA) fined John Langston's former employer for violations of member rules in relation to research reports issued.

A full report that reflects the professional background, business practices and conduct of the Firm, affiliated firms and its investment advisory representatives is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling 800-289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment advisor representatives, investment advisor firm(s) and/or securities regulator(s) as part of the securities industry's registration and licensing process.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

John Langston is the sole owner of the General Partner of a limited partnership that invests in real estate and may, in the future, enter into other partnerships that may invest in other assets. Minimal time is spent on the partnership, so this does not conflict with time spent managing client assets.

PCG serves as an advisor to a registered investment company (Investment Managers Series Trust II). PCG manages potential conflicts of interest by allocating investment opportunities in accordance with its allocation policies and procedures.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Code of Ethics

PCG has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

John Langston holds the CFA designation. Members of the CFA Institute (including charterholders and candidates for the CFA designation) must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

Personal Securities Trading

PCG may recommend to its clients the purchase or sale of securities in which PCG has a position, either directly or indirectly. PCG believes such recommendation will not have any adverse effect on any clients based on the fact that all transactions (either for PCG, PCG principals or clients) are placed with the Firm's Code of Ethics in mind. Employees' only public equity investment may be the Panther Small Cap Fund and any non-reportable security. The Firm's personal trading policy does not allow ownership of individual equities, thus front running is not possible.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

Selecting Custodians and Broker/Dealers

The Firm participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

As part of the SI program, the Firm receives benefits that it would not receive if it did not offer investment advice.

Research and Other Soft-Dollar Benefits

Schwab provides the Firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally

are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Firm's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Firm's accounts.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate payment of the Firm's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Schwab Institutional also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Firm. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to require that clients custody their assets at Schwab, the Firm may take into account the availability of some of the foregoing products and

services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Brokerage for Client Referrals

The Firm does not receive referrals from a broker/dealer or third party providing service to PCG.

Directed Brokerage

Clients are not allowed to request that trades be enacted through a specific broker. PCG requires clients to use one of the Firm's recommended broker-dealers as account custodian. Not all advisors require their clients to use a particular custodian or broker.

Order Aggregation

PCG may aggregate brokerage orders for its clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. Since Schwab charges transaction fees at the account level whether or not a trade is placed as a block trade, aggregating trades does not affect client transaction fees. The proportion in which participating accounts will share transactions will be determined by the portfolio manager(s) on the basis of investment objectives, cash availability, expected cash and liquidity needs and other relevant factors. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

REVIEW OF ACCOUNTS (ITEM 13)

Client accounts are reviewed on at least a quarterly basis by John Langston, President. Accounts may be reviewed more often on a case-by-case basis or at the client's request. Accounts are reviewed for holdings and potential buying and selling activity in light of the client's investment objectives, guidelines and restrictions. Additional contributions made to an account may also trigger a review of the account for potential investment activity.

Monthly written statements are distributed to clients by Schwab.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

The Firm does not currently pay outside individuals or entities for referring clients. In the future, clients may be referred to PCG by other registered investment advisors for investment advisory services either inside or outside of sponsored programs. PCG may pay a portion of its advisory fees to these registered investment advisors who refer clients to PCG.

CUSTODY (ITEM 15)

Custody is defined as having any access to client funds or securities. Because PCG generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, PCG is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, PCG may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds.

INVESTMENT DISCRETION (ITEM 16)

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to PCG. As a result, PCG will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. The Firm follows the investment strategy as set forth in the investment management agreement. Clients may place restrictions on the Firm's discretion in writing.

VOTING CLIENT SECURITIES (ITEM 17)

PCG may or may not vote proxies on securities held in private client managed accounts depending on the request of the client and expressly agreed to in the investment advisory agreement and/or the Schwab account agreement.

In cases in which the client has requested that PCG votes proxies on securities held in their accounts, PCG will votes proxies to determine if participation is warranted on behalf of its clients. Any client may request a copy of PCG's proxy policy and to see or receive records showing how PCG has voted on the client's behalf by contacting PCG's office: Panther Capital Group, LLC, 3045 Lackland Road, Ft. Worth, TX 76116; telephone: 817-717-7157. All records are retained by PCG.

FINANCIAL INFORMATION (ITEM 18)

PCG does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. PCG does not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to clients.

PCG has not been the subject of a bankruptcy proceeding.