

CLIENT RELATIONSHIP SUMMARY (CRS)
FORM ADV PART 3**INTRODUCTION**

Pandi, LLC (“Pandi,” the “Adviser,” “Firm,” “Company,” “we,” “us” or “our”) is an **investment adviser** registered with the Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Brokerage and investment advisory services and fees differ. It is important for you to understand differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What is the difference between a Broker and an Adviser (like Pandi), and how do fees differ?

An **investment adviser** is generally any entity that provides investment advice or conducts securities analysis in exchange for a fee, typically based on the portfolio’s total value. In contrast, a **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission, which is paid per transaction.

RELATIONSHIPS AND SERVICES**What investment services and advice can you provide me?**

- Pandi’s investment advisory services are offered to families, individuals, trusts, and institutions, including private foundations and private companies owned and controlled by its family clients (each a “Client” and collectively, “Clients”). The types of Clients to which Pandi provides services are more fully disclosed in Pandi’s Form ADV Part 1 and summarized in *Item 7 – Types of Clients* of the Form ADV Part 2A (“Brochure”).
- In general, the Company is engaged in several types of services including, Non-Discretionary Consulting Services (i.e., advising and managing multi-asset investment portfolios), Investment Advisory Services, Outsourced Chief Financial Officer (“OCFO”) Consulting, and Financial Planning Reports and Analyses. Pandi may also, through contract arrangements, provide Clients with access to third-party investment managers’ separately managed account strategies. These strategies are offered through contract arrangements directly between the Client and third-party investment manager. Each of our services is detailed in *Item 4 – Advisory Business* of the Form ADV Part 2A Brochure. In summary, Pandi provides:
- **Non-Discretionary Investment Management.** In these types of Client Agreements, the Firm is authorized to execute purchases and sales of securities only after securing permission from Client regarding each transaction. In general, Pandi operates in accordance with non-discretionary agreements.
- **Discretionary Investment Management,** except as otherwise set forth in any applicable Client Agreement. The Firm is authorized to execute purchases and sales of securities on Client’s behalf without consulting Client regarding each sale or purchase. Client may, however, terminate discretionary authority of the Firm immediately upon written notice.

For additional information, please see **Items 4, 7, 8, 13 and 16** of our Form ADV Part 2A brochure here:

<https://adviserinfo.sec.gov/firm/summary/330112>

Conversation Starters:

Questions you may wish to ask our financial professionals.

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“What is your relevant experience, including your licenses and other qualifications? What do these qualifications mean?”

FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT**What fees will I pay?**

Fees paid by Clients are charged based on the terms in the Client Agreement. When we act as investment adviser, we charge an hourly fee that is billed monthly as agreed at the time of entering into the applicable Client Agreement or thereafter. You should expect that the fees you pay will differ from those paid by other clients of the Firm, including based on the scope and size of relationships and accounts, the complexity of the client’s needs, and other factors. Except as otherwise stated herein or in the Client Agreement, these fees are in addition to any fees you pay to other investment managers or fees and you pay indirectly as an investor in any mutual fund, alternative investment fund, or other pooled vehicle or financial product, which are described in the applicable prospectus or other offering document. You will pay fees and costs whether you make or lose money on your investments. *Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

For additional information, please see **Item 5** of our Form ADV Part 2A brochure here:

<https://adviserinfo.sec.gov/firm/summary/330112>

Conversation Starters:

Questions you may wish to ask our registered representatives.

"If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

CONFLICTS OF INTEREST

What is your legal obligation to me when providing recommendations as my investment adviser?

How else does the firm make money and what conflicts of interest do you have?

Our obligation is to put your interests above our own and to disclose any issue that would create a conflict of interest. At the time of each opportunity, the Firm mitigates or discloses any issues that may be deemed conflicts if not already covered in this document. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand:

- (1) Pandi is indirectly controlled by TIFEC, LLC, Excolo, LLC and Pandi Ventures. No employee, officer, director, or other representative of Excolo or TIFEC, or any of their respective controlled affiliates, is a member of any committee of Pandi or the Firm that determines which products or services are offered or sold to Firm clients. Pandi does not anticipate material conflicts with any clients in light of TIFEC, Excolo or Pandi Ventures' indirect control of Pandi. If any conflicts arise, Pandi will resolve such conflicts in an equitable manner.
- (2) Pandi acts as adviser to more than one Client that may have similar investment objectives and pursue similar strategies. Certain investments identified by the Firm may be appropriate for multiple Clients. When it is determined by Pandi that it would be appropriate for more than one Client to participate in an investment opportunity, the Firm will generally allocate such investment opportunity among the Clients in proportion to the relative amounts of capital available for new investments, considering such other factors as it may, in its sole discretion determine appropriate. Pandi seeks to manage and/or mitigate these potential conflicts of interest described by following procedures with respect to the allocation of investment opportunities for its Clients.
- (3) Pandi does not recommend that Clients buy or sell any security in which a related person to Pandi or Pandi has a material financial interest. From time to time, representatives of Pandi may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of Pandi to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. Pandi will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold. The Firm and its access persons are expected to comply with all applicable federal and state laws and regulations. Access persons are expected to adhere to the highest standards of ethical conduct and maintain confidentiality of all information obtained in the course of their employment and bring any risk issues, violations, or potential violations to the attention of the Chief Compliance Officer.

For additional information, please see Items 4, 5, 6, 10, and 11 of our Form ADV Part 2A brochure here:

<https://adviserinfo.sec.gov/firm/summary/330112>

Conversation Starters:

How might your conflicts of interest affect me, and how will you address them?

These are only examples of our conflicts of interest. For additional information about our conflicts of interest, please speak with your financial professional.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a salary and are not compensated based on the amount of client accounts, assets or products sold. Employee bonuses may be paid based on other factors. Neither Pandi nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds. For an additional discussion of other compensation, please refer to *Item 14 – Client Referrals and Other Compensation* of our Form ADV Part 2A Brochure: <https://adviserinfo.sec.gov/firm/summary/330112>

DISCIPLINARY HISTORY

Do you or your financial professional have any legal or disciplinary history?

No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters:

As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information, please see *Item 9* of our Form ADV Part 2A brochure here <https://adviserinfo.sec.gov/firm/summary/330112>

ADDITIONAL INFORMATION

For additional information, see our Disclosure Brochure (Form ADV Part 2A) at <https://adviserinfo.sec.gov/firm/summary/330112>, or you can reach us by phone at (913) 437-9900 to request up-to-date information and a copy of this relationship summary or via email at info@pandikc.com.

Conversation Starters:

"Who is my primary contact person?" "Is he or she a representative of an investment-adviser or a broker-dealer?" "Who can I talk to if I have concerns about how this person is treating me?"