

Advisory Agreement

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of the firm's advisory agreement policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC's advisory agreements and advisory fee schedules, and any changes, for the firm's services are approved by management.
- 1 The fee schedules are periodically reviewed by Pantheon Investments, LLC to be fair, current and competitive.
- 1 Tague Goodhue reviews the firm's disclosure brochure, marketing materials, advisory agreements and other material for accuracy and consistency of disclosures regarding advisory services and fees each year with the completion of Pantheon's IARD filing.
- 1 Performance-based fee arrangements, if any, are appropriately disclosed in clients LOA and if applicable client billing, and approved by Tague Goodhue.
- 1 Written client investment objectives or guidelines are obtained, or recommended as part of a client's advisory agreement.
- 1 Client investment objectives or guidelines are determined by client in the LOA. Clients may update firm at anytime with requests to change objective.
- 1 Any solicitation/referral arrangements and solicitor/referral fees must be in writing, reviewed and approved by the designated officer and/or management, meet regulatory requirements and appropriate records maintained.
- 1 Any additional compensation arrangements are to be monitored by the designated officer, or Compliance Officer, approved and disclosed with appropriate records maintained.

Agency Cross Transactions

Responsibility

Tague Goodhue has the overall responsibility for implementing and monitoring our policy of not engaging in any agency cross transactions.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- 1 Pantheon Investments, LLC policy of prohibiting any agency cross transactions for advisory clients. All transactions are executed by SEC registered broker/dealers.
- 1 The policy is appropriately disclosed in the firm's Form ADV.
- 1 In the event of any change in the firm's policy, any such change must be approved by management, any agency cross transactions would only be allowed after appropriate authorizations, reviews, approvals, disclosures, reporting and meeting appropriate regulatory requirements and maintaining proper records.

Annual Compliance Reviews

Responsibility

Tague Goodhue has the overall responsibility and authority to develop and implement the firm's compliance policies and procedures and to conduct an annual review to determine their adequacy and effectiveness in detecting and preventing violations of the firm's policies, procedures or federal securities laws. Tague Goodhue also has the responsibility for maintaining relevant records regarding the policies and procedures and documenting the annual reviews.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 On at least an annual basis, Tague Goodhue, and such other persons as may be designated, will undertake a complete review of all Pantheon Investments, LLC's written compliance policies and procedures.
 - 1 The review will include a review of each policy to determine the following:
 - (a) adequacy;
 - (b) effectiveness; (c) accuracy;
 - (d) appropriateness for the firm's or fund's current activities
 - (e) current regulatory requirements;
 - (f) any prior policy issues, violations or sanctions; and
 - (g) any changes or updates that may otherwise be required or appropriate.
- Tague Goodhue utilizes NRS Compliance Software to facilitate this process each year and help ensure adequacy.
- 1 The annual review process should also consider and assess the risk areas for the firm and review and update any risk assessments in view of any changes in advisory services, client base and/or regulatory developments. Any significant changes to the firm's services are often consulted with NRS to ensure compliance.
 - 1 Tague Goodhue, or designee(s), will coordinate the review of each policy with an appropriate person, department manager, management person or officer to ensure that each of the firm's policies and procedures is adequate and appropriate for the business activity covered, e.g., a review of trading policies and procedures with the person responsible for the firm's trading activities.
 - 1 Tague Goodhue, or designee(s), will revise or update any of the firm's policies and/or procedures as necessary or appropriate and obtain the approval of the person, department manager, management person or officer responsible for a particular activity as part of the review.
 - 1 The firm's annual reviews will include a review of any prior violations or issues under any of the firm's policies or procedures with any revisions or amendments to the policy or procedures designed to address such violations or issues to help avoid similar violations or issues in the future.
 - 1 Tague Goodhue will maintain hardcopy or electronic records of the firm's policies and procedures.
 - 1 Tague Goodhue, or designee(s), will also conduct more frequent reviews of the Pantheon Investments, LLC's policies or procedures, or any specific policy or procedure, in the event of any change in personnel, business activities, regulatory requirements or developments, or other circumstances requiring a revision or update to Pantheon's IARD.
 - 1 Relevant records of such additional reviews and changes will also be maintained by Tague Goodhue.

Best Execution

Responsibility

Terri Self has the responsibility for the implementation and monitoring of our best execution policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1
 - 1 Individual clients direct their brokerage accounts per their LOA to their designated broker. Pantheon Investments monitors their brokerage selection out of courtesy to ensure their selection provides reasonable execution costs.
 - 1 Pantheon Investments, LLC always places at least two client designated Approved Broker/Dealers for Institution Fixed Income Accounts in competition when executing trades unless the security is a "New Government Agency Issue" issued at par to all investors.
 - 1 Upon execution of a Fixed Income Trade for Institutional Investors, clients receive a trading ticket detailing competing offers by brokers for trades other than New Issues.

Books and Records

Responsibility

Denna Crisp has the overall responsibility for the implementation and monitoring of our books and records policy, practices, disclosures and recordkeeping for the firm.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Pantheon Investments, LLC's filing systems for the books, records and files, whether stored in files or electronic media, are designed to meet the firm's policy, business needs and regulatory requirements as follows:

- 1 Arranging for easy location, access and retrieval;
- 1 Having available the means to provide legible true and complete copies;
- 1 For records stored on electronic media, back-up files are made and such records stored separately by Amy Tipton;
- 1 Reasonably safeguarding all files, including electronic media, from loss, alteration or destruction (see back-up procedures in Disaster Recovery Policy);
- 1 Limiting access by authorized persons to Pantheon Investments, LLC's records (See additional Privacy procedures related to passwords and safeguarding practices); and;
- 1 Periodic reviews may be conducted by the designated officer, individual or department managers to monitor Pantheon Investments, LLC's recordkeeping systems, controls, and firm and client files.
- 1 Maintaining client and firm records for five years from the end of the fiscal year during which the last entry was made with longer retention periods for advertising, performance, Code of Ethics and firm corporate/organization documents.

Complaints

Responsibility

Pantheon Investments, LLC's Tague Goodhue has the primary responsibility for the implementation and monitoring of the firm's complaint policy, practices and recordkeeping for the firm.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- 1 Pantheon Investments, LLC maintains a Complaint File for any written complaints received from any advisory clients.
- 1 Any person receiving any written client complaint is to forward the client complaint to Pantheon Investments, LLC's designated officer.
- 1 If appropriate, the designated officer or contact will promptly contact the client acknowledging receipt of the client's complaint letter indicating the matter is under review and a response will be provided promptly.
- 1 The designated officer will maintain records and supporting information for each written client complaint in the firm's complaint file.

Directed Brokerage

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our directed brokerage policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted various procedures used to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Any client directed brokerage instructions and arrangements are to be in writing and must be reviewed by the Compliance Officer.
- 1 Pantheon Investments, LLC provides appropriate disclosures in the firm's Disclosure Document (Form ADV Part II) and/or the firm's advisory agreement.
- 1 Any client brokerage instructions are maintained in the client document file.
- 1 Any relationships and conflicts of interest relating to arrangements in which brokers refer clients to the firm will be disclosed to clients.

Disaster Recovery

Responsibility

Tague Goodhue is responsible for maintaining and implementing Pantheon Investments, LLC's Disaster Recovery and Business Continuity Plan.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 The following individuals have the primary responsibility for implementation and monitoring of our Disaster Recovery Policy: Amy Tipton
Pantheon Investments, LLC is responsible for documenting computer back-up procedures, i.e., frequency, procedure, person(s) responsible, etc.
Debbie Morgan – Checks the backup System every Tues morning. Replaces the Tape Drive for a full backup every Tues night. Each evening a sequential(sp) back up is run on any files that change each day. Also we review any alerts , errors or notices. If needed we contact our IS rep for further research. The back up tapes are carried home each Tues night and kept until a FULL back up is run the next Tues.
Pantheon Investments, LLC is responsible for designating back-up storage locations(s) and persons responsible to maintain back-up data in separate locations.

Tague Goodhue is responsible for identifying and listing key or mission critical people in the event of an emergency or disaster, obtaining their names, addresses, e-mail, fax, cell phone and other information and distributing this information to all personnel.

Tague Goodhue is responsible for designating and arranging for "hot," "warm," or home site recovery location(s) for mission critical persons to meet to continue business, and for obtaining or arranging for adequate systems equipment for these locations.

Tague Goodhue is responsible for establishing back-up telephone/communication system for clients, personnel and others to contact the firm and for the firm to contact clients.

Disclosure Document

Responsibility

Tague Goodhue has the responsibility for maintaining Pantheon Investments, LLC's Disclosure Document on a current and accurate basis, making appropriate amendments and filings, ensuring initial delivery of the Disclosure Document to new clients, sending the annual client offer of the Disclosure Document and maintaining all appropriate files.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's disclosure document policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

1. Initial Delivery

- 1 A representative of Pantheon Investments, LLC will provide a copy of the firm's current Disclosure Document to each prospective client either: at the time of entering into an advisory agreement with a client; or, not less than 48 hours prior to entering into an advisory agreement with a client.
- 1 Pantheon Investments, LLC will maintain a document or acknowledgement evidencing delivery of the Disclosure Document to each client.
- 1 The Compliance Officer will maintain dated copies of all Pantheon Investments, LLC's complete Disclosure Documents so as to be able to identify which Disclosure Document was in use at any time.

2. Annual Offer/Delivery

- 1 Pantheon Investments, LLC will send a notice (Annual Offer) to all current advisory clients via each billing cycle, offering a current copy of the firm's Disclosure Document. Offers will inform clients that Pantheon Investments, LLC will deliver its current disclosure to clients, upon client request.
- 1 Pantheon Investments, LLC will update its Annual Disclosure Document for each calendar year via its annual IARD renewal or upon material change as mandated by IARD.
- 4. a list/copies of client requests for Pantheon Investments, LLC's Disclosure Document, and
- 5. copies of Pantheon Investments, LLC's letters to clients sending the Disclosure Document, which will be sent within seven days of the receipt of any client request.

3. Review and Amendment

- 1 The designated officer will review the firm's complete Disclosure Document upon annual IARD renewal or upon material change as mandated by IARD, to ensure Disclosure Document properly reflects and is consistent with the firm's current services, business practices, fees, investment professionals, affiliations and conflicts of interest, among other things.
- 1 When changes or updates to the Disclosure Document are necessary or appropriate, the designated officer will make any and all disclosure document amendments timely and promptly and maintain records of the filings and amendments via Web IARD filing.

E-Mail and Other Electronic Communications

Responsibility

Each employee has an initial responsibility to be familiar with and follow the firm's e-mail policy with respect to their individual e-mail communications. Terri Self has the overall responsibility for making sure all employees are familiar with the firm's e-mail policy, implementing and monitoring our e-mail policy, practices and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Only Tague Goodhue and Terri Self currently exchange email with clients.
- 1 E-mails and any other electronic communications relating to the firm's advisory services and client relationships will be maintained and monitored by Terri Self and Tague Goodhue individually via Microsoft Outlook.
- 1 Electronic communications records will be maintained and arranged for easy access and retrieval so as to provide true and complete copies with appropriate backup and separate storage for the required periods via Microsoft Outlook and ACT! Database.
- 1 Electronic communications will be maintained in electronic media, with printed copies if appropriate, for a period of two years on-site at our offices and at an off-site location via .PST Outlook backups via Pantheon's Backup Policy for an additional three years.

ERISA

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our ERISA policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following: **Currently Pantheon Investments, LLC has no ERISA assets under management.**

- 1 On-going awareness and periodic reviews of a client's investments and portfolio for consistency with the "prudent man rule."
- 1 A designated person or proxy committee for overseeing that any proxy voting functions are properly met and that ERISA plan client proxies are voted in the best interests of the plan participants.
- 1 On-going awareness and periodic review of any client's written investment policy statement/guidelines so as to be current and reflect a client's objectives and guidelines.
- 1 Maintain and renew on a periodic basis any ERISA bonding that may be required.
- 1 Monitor for and make any annual DOL filings (from LM-10) for reporting financial dealings with union representatives.
- 1 If Pantheon Investments, LLC acts as investment manager, general partner or managing member of any private or hedge funds or pooled investment vehicle, the firm will periodically monitor the percentage of ERISA plan and IRA assets in each fund for ERISA 25% Plan Asset Rule purposes.
- 1 Identify and monitor any party in interest affiliations or relationships as between the firm and any client ERISA plans to avoid any prohibited transactions.

Insider Trading

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of the firm's Insider Trading Policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's insider trading policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 the Insider Trading Policy is distributed to all employees via our Code of Ethics and specifically AIMR's Standard of Practice Insider Trading, and new employees upon hire, and requires a written acknowledgement by each employee,
- 1 access persons (supervised persons) must disclose personal securities accounts, initial/annual securities holdings and report at least quarterly any reportable transactions in their employee and employee-related personal accounts,
- 1 employees must report to a designated person or Compliance Officer all business, financial or personal relationships that may result in access to material, non-public information,
- 1 a designated officer or Compliance Officer reviews all personal investment activity for employee and employee-related accounts,
- 1 a designated officer or Compliance Officer provides guidance to employees on any possible insider trading situation or question,
- 1 Pantheon Investments, LLC's Insider Trading Policy is reviewed and evaluated on a periodic basis and updated as may be appropriate, and
- 1 a designated officer or Compliance Officer prepares a written report to management and/or legal counsel of any possible violation of the firm's Insider Trading Policy for implementing corrective and/or disciplinary action.

Note: Many SEC advisers now include the firm's Insider Trading Policy as part of the firm's Code of Ethics under recent SEC IA Code of Ethics rule (Rule 204A-1.) This is an acceptable and now a common practice so advisers need not have a separate Insider Trading Policy or separate procedures for prohibiting and detecting insider trading information if adequately covered in the firm's Code of Ethics.

Investment Processes

Responsibility

Tague Goodhue is responsible for the particular client relationship and has the primary responsibility for determining and knowing each client's circumstances and managing the client's portfolio consistent with the client's objectives as documented in the clients' LOA. Pantheon Investments, LLC's designated officer has the overall responsibility for the implementation and monitoring of our investment processes policy, practices, disclosures and recordkeeping for the firm.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through Pantheon's LOA Client Questionnaire and Profile information gathering process which includes client profile or relationship forms.
- 1 Advisory clients may also have and provide written investment policy statements or written investment guidelines that the firm reviews, approves, and monitors as part of the firm's investment services, subject to any written revisions or updates received from a client.
- 1 Pantheon Investments, LLC provides the firm's Form ADV Part II to all prospective clients which discloses the firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the firm to clients.
- 1 Pantheon Investments, LLC may provide periodic reports to advisory clients which include important information about a client's financial situation, portfolio holdings, values and transactions, among other things. The firm may also provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark.
- 1 Clients may also schedule client meetings on a periodic basis, or request basis, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm the firm's investment decisions and services are consistent with the client's objectives and goals. Documentation of such reviews should be made in the client file.
- 1 Client relationships and/or portfolios may be reviewed on a more formal basis on a quarterly or other periodic basis by designated supervisors or management personnel.

Performance

Responsibility

Tague Goodhue has the responsibility for implementing and monitoring our policy for the preparation, presentation, review and approval of any performance information to ensure any materials are consistent with our policy and regulatory requirements. This designated person is also responsible for maintaining, as part of the Pantheon Investments, LLC's books and records, copies of all performance materials, including the supporting records to demonstrate the calculation of any performance information for the entire performance information period consistent with applicable recordkeeping requirements, as well as records of reviews and approvals.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 All performance information and materials must be reviewed and approved prior to use by Tague Goodhue and verified by Advent's Axys System for individuals or Access for Institutional Fixed Income accounts and Bloomberg pricing in addition to Mr. Goodhue who is familiar with applicable rules and standards for performance advertising.
- 1 Standard operating procedures ensure performance materials approval.
- 1 Tague Goodhue is responsible for ensuring that only approved materials are used, and that approved materials are not modified without the express written authorization of the designated officer.
- 1 The designated officer is responsible for maintaining copies of any performance materials and supporting documentation for the calculation of performance materials. Performance verification via Advent's Axys or Microsoft Access with Bloomberg pricing.

Code of Ethics

Responsibility

Tague Goodhue has the primary responsibility for the preparation, distribution, administration, periodic reviews, monitoring our Code of Ethics, practices, disclosures, sanctions and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy on personal securities transactions and our Code of Ethics and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended, as appropriate, which include the following:

- 1 Formal adoption of the firm's AIMR Code of Ethics by management.
- 1 The Chief Compliance Officer annually distributes the current Code of Ethics to all supervised persons and to all new supervised persons upon hire.
- 1 Each supervised person must acknowledge receipt of the firm's Code of Ethics initially upon hire and annually and return a signed acknowledgement/certification form to the Chief Compliance Officer.
- 1 The Chief Compliance Officer, with other designated officer(s), annually reviews the firm's Code of Ethics and updates the Code of Ethics as may be appropriate.
- 1 The Chief Compliance Officer periodically reviews access persons' personal transactions/holdings reports.
- 1 The Chief Compliance Officer, or his/her designee, retains relevant Code of Ethics records as required, including but not limited to, Codes of Ethics, as amended from time to time, acknowledgement/certification forms, initial and annual holdings reports, quarterly reports of personal securities transactions, violations and sanctions, among others.
- 1 The firm provides initial and periodic education about the Code of Ethics, and each person's responsibilities and reporting requirements, under the Code of Ethics.
- 1 The firm's Form ADV Part II is amended and periodically reviewed by the Chief Compliance Officer to

- appropriately disclose a summary of the firm's Code of Ethics.
- The Chief Compliance Officer is responsible for receiving and responding to any client requests for the firm's Code of Ethics and maintaining required records.

Principal Trading

Responsibility

Terri Self has the responsibility for the implementation and monitoring of our principal trading policy and disclosures that the firm/affiliated firm does not engage in any principal transactions with advisory clients.

Procedure

Pantheon Investments, LLC does not engage in any principal trading. It is not a broker/dealer.

Privacy

Responsibility

Tague Goodhue is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting Pantheon Investments, LLC's client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Terri Self may recommend to the President any disciplinary or other action as appropriate. Terri Self is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Non-Disclosure of Client Information

Pantheon Investments, LLC maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Pantheon Investments, LLC does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- 1 As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
- 1 As required by regulatory authorities or law enforcement officials who have jurisdiction over Pantheon Investments, LLC, or as otherwise required by any applicable law; and
- 1 To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Pantheon Investments, LLC, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

Safeguarding and Disposal of Client Information

Pantheon Investments, LLC restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients.

Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartments or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving non public personal information, if

appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Safeguarding standards encompass all aspects of the Pantheon Investments, LLC that affect security. This includes not just computer security standards but also such areas as physical security and personnel procedures. Examples of important safeguarding standards that Pantheon Investments, LLC may adopt include:

- 1 Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means (e.g. requiring employee use of user ID numbers and passwords, etc.);
- 1 Access restrictions at physical locations containing customer information, such as buildings, computer facilities, and records storage facilities to permit access only to authorized individuals (e.g. intruder detection devices, use of fire and burglar resistant storage devices);
- 1 Encryption of electronic customer information as requested by client, including while in transit or in storage on networks or systems to which unauthorized individuals may have access;
- 1 Dual control procedures, segregation of duties, and employee background checks for employees with responsibilities for or access to customer information (e.g. require data entry to be reviewed for accuracy by personnel not involved in its preparation; adjustments and correction of master records should be reviewed and approved by personnel other than those approving routine transactions, etc.); Tague Goodhue monitors for any material differences.
- 1 Norton Security used to protect and specify actions to be taken when the firm suspects or detects that unauthorized individuals have gained access to customer information systems, including appropriate reports to regulatory and law enforcement agencies;
- 1 Measures to protect against destruction, loss, or damage of customer information due to potential environmental hazards, such as fire and water damage or technological failures (e.g. use of fire resistant storage facilities and vaults; backup and store off site key data to ensure proper recovery).

Any employee who is authorized to possess "consumer report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. There are several components to establishing 'reasonable' measures that are appropriate for the firm:

- 1 Assessing the sensitivity of the consumer report information we collect;
- 1 The nature of our advisory services and the size of our operation;
- 1 Evaluating the costs and benefits of different disposal methods; and
- 1 Researching relevant technological changes and capabilities.

Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that Pantheon Investments, LLC may adopt include:

- 1 Procedures requiring the burning, pulverizing, or shredding of papers containing consumer report information; however, all client paper copies are shredded for privacy if copies exist;
- 1 Employees are prohibited from knowingly to destruct or erase electronic media; and

Privacy Notices

Pantheon Investments, LLC will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. Pantheon Investments, LLC shall also provide each such client with a new notice of the firm's current privacy policies at least annually. If Pantheon Investments, LLC shares nonpublic personal information relating to a non-California consumer with a nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing. If Pantheon Investments, LLC shares nonpublic personal information relating to a California consumer with a non affiliated company under circumstances not covered by an exception under SB1, the firm will deliver to each affected consumer an opportunity to opt in regarding such information sharing. If, at any time, Pantheon Investments, LLC adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The Compliance Officer is responsible for ensuring that required notices are distributed to the Pantheon Investments, LLC's consumers and customers.

Proxy Voting

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our proxy policy and to ensure that the firm does not accept or exercise any proxy voting authority on behalf of clients without an appropriate review and change of the firm's policy with appropriate regulatory requirements being met and records maintained. As per Pantheon Investments, LLC LOA, proxies are voted by its clients solely.

Registration

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our registration policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 The Compliance Officer, or other designated officer, monitors the state residences of our advisory clients, and the firm and/or its IARs will not provide advisory services unless appropriately registered as required, or a de minimis or other exemption exists via each IARD annual review.
- 1 Pantheon Investments, LLC's Compliance Officer, or other designated officer, monitors the firm's and IAR registration requirements on an on-going as well as a periodic basis.
- 1 Registration filings are made on a timely basis and appropriate files and copies of all filings are maintained by the Compliance Officer or other designated officer.

Regulatory Reporting

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our regulatory reporting policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC makes an annual filing of Form ADV within 90 days of the end of each fiscal year (Annual Updating Amendment) to update certain information required to be updated on an annual basis.
- 1 Pantheon Investments, LLC promptly updates our Disclosure Document and certain information in Form ADV, Part 1 and Part II, as appropriate, when material changes occur.
- 1 All employees should report to the Compliance Officer, or other designated officer any information in Form ADV and/or the Disclosure Document that such employee believes to be materially inaccurate or omits material information.
- 1 Tague Goodhue will review Forms 13D, 13F, 13G, D and SH filing requirements and make such filings and keep appropriate records as required.

Soft Dollars

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our soft dollar policy that the firm does not utilize any research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC's policy of prohibiting utilizing any research, and research-related products or services has been communicated to relevant individuals including management, traders and portfolio managers, among others.
- 1 The firm's policy is appropriately disclosed in the firm's Form ADV Part II/Disclosure Document.
- 1 Tague Goodhue periodically monitors the firm's business relationships and advisory services to ensure no research services or products are being obtained on a soft dollar basis.
- 1 In the event of any change in the firm's policy, any such change must be approved by management, and any soft dollar arrangements would only be allowed after appropriate reviews and approvals, disclosures, meeting regulatory requirements and maintaining proper records.

Solicitor Arrangements

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our cash solicitation policy, practices, disclosures and recordkeeping.

Procedure

Currently Pantheon Investments, LLC has no Solicitor Agreements.

In the past, Pantheon Investments, LLC adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC's management has approved the firm's solicitor policy.
- 1 Pantheon Investments, LLC's designated officer reviews and approves any solicitor arrangements including approval of the particular solicitor's agreement(s), reviews of the solicitors' background, compensation arrangements, and related matters.
- 1 Pantheon Investments, LLC's designated officer periodically monitors the firm's solicitor arrangements to note any new or terminated relationships, makes sure appropriate records are maintained and solicitor fees paid and Form ADV disclosures are current and accurate.

Supervision and Internal Controls

Responsibility

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.

Tague Goodhue, as the Compliance Officer, has the overall responsibility for administering, monitoring and testing compliance with Pantheon Investments, LLC's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to the President, or a similarly designated officer, and/or the Board of Directors for remedial action.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy, reviews and internal controls to monitor and ensure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which including the following:

- 1 Designation of a Chief Compliance Officer as responsible for implementing and monitoring the firm's compliance policies and procedures.

- 1 Procedures for screening the background of potential new employees.
- 1 Initial training of newly hired employees about the firm's compliance policies.
- 1 Adoption of these written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy.
 - Annual review of the firm's policies and procedures by the Compliance Officer and senior management,
 - Periodic reviews of employees' activities, e.g., personal trading.
 - Annual written representations by employees as to understanding and abiding by the firm's policies.
 - Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

Trading

Responsibility

Terri Self has the responsibility for the implementation and monitoring of our trading policies and practices, disclosures and recordkeeping for the firm.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's trading policies are observed, implemented properly and amended or updated, which include the following:

- 1 Trading reviews, reconciliations of any and all securities transactions for advisory clients.
- 1 Periodic supervisory reviews of the firm's trading practices.
- 1 Periodic reviews of the firm's Disclosure Document, advisory agreements, and other materials for appropriate disclosures of the firm's trading practices and any conflicts of interests.

Valuation of Securities

Responsibility

Tague Goodhue, if any, has overall responsibility for the firm's pricing policy, determining pricing sources, pricing practices, including any reviews and re-pricing practices to help ensure fair, accurate and current valuations.

Procedure

Pantheon Investments, LLC has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities and portfolios.
- 1 Whenever valuation information for specific illiquid, foreign, derivative, private or other investments is not available through pricing services or custodians, Pantheon Investments, LLC's designated officer, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source.
- 1 Any securities without market valuation information are to be reviewed and priced by the Tague Goodhue or pricing committee in good faith to reflect the security's fair and current market value, and supporting documentation maintained.

Wrap Fee Adviser

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our wrap fee policy, practices, disclosures and recordkeeping.

Procedure

Pantheon Investments, LLC has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly, amended or updated as appropriate which include the following:

- 1 Pantheon Investments, LLC's management approves the firm's participation in any wrap fee program. **At present the firm does not have a wrap program.**
- 1 Pantheon Investments, LLC's designated person reviews and approves new wrap fee clients selecting the firm's advisory services for each wrap fee program in which the firm participates.
- 1 Pantheon Investments, LLC's designated person periodically reviews and amends the firm's Form ADV disclosures, as appropriate, to disclose the firm's participation in wrap fee program(s).
- 1 Pantheon Investments, LLC arranges for either the firm, or the wrap fee program sponsor, to deliver prospective clients the firm's Form ADV Part II and the sponsor's Wrap Fee Disclosure Brochure (Schedule H) and to annually offer the firm's Form ADV Part II to existing wrap fee clients.

Wrap Fee Sponsor

Responsibility

Tague Goodhue has the responsibility for the implementation and monitoring of our wrap fee policy that the firm prohibits sponsoring any wrap fee programs unless appropriately approved and all regulatory requirements are met.

Currently Pantheon Investments, LLC has no Wrap Fee Accounts.

Procedure

In the past, Pantheon Investments, LLC adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- 1 Pantheon Investments, LLC's designated officer monitors the firm's businesses and advisory services, including periodic reviews of the firm's Form ADV and disclosures to prohibit any arrangements for sponsoring any wrap fee program.
- 1 Pantheon Investments, LLC's designated officer also monitors the firm's advisory services to ensure that any arrangements to sponsor any wrap fee program would only be allowed after appropriate management approvals, disclosures and meeting regulatory requirements.