

Form ADV Part 2A

Firm Brochure

March 2020



**panorama** | point partners

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Panorama Point Partners, LLC

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This disclosure Brochure provides information about the qualifications and business practices of Panorama Point Partners, LLC (also referred to as “Panorama”, the “firm”, “we” and “us” throughout this disclosure Brochure). If you have any questions about the contents of this disclosure Brochure, please contact Stephen George at 402.933.1223 or [stephen@panoramapoint.com](mailto:stephen@panoramapoint.com). The information in this disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Panorama is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for Panorama, LLC or our firm’s CRD number, 165704.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since the last annual amendment of the firm’s Form ADV Part 2 Disclosure Brochure was filed in March 2019, Item 15 – Custody was changed to state that the results of fund audited financial statements performed by the third-party public accounting firm retained by Panorama will be distributed to all investors within 120 days after the end of the fund’s fiscal year. The section previously stated results would be distributed 180 days after the end of the fund’s fiscal year.

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## **Item 4 – Advisory Business**

### Overview of Panorama

Panorama is an investment adviser registered with the U.S. Securities and Exchange Commission. The company is a limited liability company formed under the laws of the State of Delaware. The firm was formed in 2012.

- Stephen George is an Investment Adviser Representative, Member, Manager, Managing Partner, and Chief Compliance Officer (CCO) of Panorama. He owns a controlling interest in Panorama.
- Clarence Castner is an Investment Adviser Representative and a Member of Panorama. He is a minority owner of Panorama, owning over 25% of the firm.
- Panorama was formed in October 2012 and was registered as an investment adviser in December 2012.
- Panorama has fully disclosed all material conflicts of interest regarding Panorama, our representatives or any of our employees that could reasonably be expected to impair the rendering of unbiased and objective advice.
- We do not participate in wrap fee programs.
- Panorama has \$331,601,654 of assets under management to report as of December 31, 2019. The entire portion is managed on a discretionary basis.

### Description of Private Fund Investment Management Services

The following are descriptions of our private fund investment management services. A written agreement, which details the exact terms of the service, must be signed by each client and Panorama before we can provide the services described below.

Panorama serves as investment adviser to properly exempt-from-registration, pooled investment vehicles and special purpose investment vehicles. We refer to such pooled and special purpose investment vehicles, including the Panorama Point Partnership, LP, a Delaware Series limited partnership (the “Partnership”) (which has been renamed Panorama Growth Partners (Flex), LP, and Panorama Point Offshore (Feeder), Ltd., a Cayman Islands exempted company (the “Feeder”), as “Private Funds” throughout this Brochure. We will focus on alternative investment strategies which would generally include investments other than publicly traded stocks, bonds and municipal securities.

For purposes of this Form ADV Brochure, the term Private Fund has been defined by regulators to mean “an issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.” It is anticipated that the offer and sale of interests in the Partnership and any other Private Funds will also be exempt from registration under the Securities Act of 1933 and similar state laws.

Either Panorama or another company affiliated with Panorama will serve as the sponsor, general partner and/or managing member of the Private Funds. Thus, Panorama will not be independent of the Private Funds. See also Item 10 – Other Financial Industry Activities and

Affiliations, Item 11 – Participation in Client Transactions and Personal Trading and Item 16 – Custody of this Disclosure Brochure for more information.

Investors in the Private Funds will be required to execute a subscription agreement in order to subscribe for interests in the Private Fund and will receive a Confidential Private Placement Memorandum, together with applicable Supplements (the “PPM”) or similar documents/disclosures.

### *Overview and Types of Investments*

Our services can best be described as managing Private Funds that are established to invest in niche-oriented private alternative investment programs to achieve attractive long-term capital growth.

The types of investments we recommended to Private Funds will depend on the investment program of the Private Fund, or the applicable series within a Private Fund, which will be set forth in the applicable PPM (or similar documents/disclosures). As of the date of this Brochure we evaluate and advise on investments of the following types:

- Private Equity

The Private Funds we manage will make investments directly in these investment programs and/or indirectly through vehicles whereby we collaborate with other investors. We identify and screen potential investments, conduct due diligence on investment opportunities, negotiate and fund investments, manage and monitor the performance of our investments on an on-going basis.

As investment adviser, Panorama has the responsibility for managing the investment portfolios of the Private Funds pursuant to the investment objectives and investment policies of each Private Fund and has discretionary authority for establishing and implementing each Private Fund’s investment objectives and policies. (See Item 15 – Investment Discretion for more information).

Panorama tailors its advisory services to the requirements of each of the Private Funds it manages, as set forth in the PPM or the investment mandate in the relevant investment management agreement.

### Description of Investment Consulting Services

On occasion and on a limited basis, we provide investment consulting and planning services to certain clients that are usually investors in one or more of our Private Funds. Services are generally in the form of one-time projects and on-going projects, as determined by Panorama and the client.

When providing consulting services, our role is to find ways to help our clients strategically with capital allocation and private equity investments. Topics (or areas of focus) covered as part of our consulting services can include one or more of the following:

- Investment Allocation
- Private Equity Business Valuation and Consulting

- Other Areas Agreed to by Panorama and the client

As part of our overall consulting services, we will provide advice on accounts not managed or maintained by our firm. These are accounts in which Panorama is not listed as “Investment Advisor” of record and therefore we do not have trading authority on the account.

There can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

### *Types of Investments*

When providing Consulting Services, Panorama provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Privately-traded Alternatives

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals and objectives.

### **Item 5 – Fees and Compensation**

Lower fees for comparable services may be available from other sources.

#### Private Fund Management Fees and Other Expenses

The Private Funds will typically pay an annual management fee based on the Private Fund’s total assets or capital commitments. The fee is generally 2% per year on capital commitments during the investment period of the Private Fund, and thereafter, 2% per year on the lower of cost or market value of the investments then held by the Private Fund. The annual fee is divided and paid quarterly, in advance. Each Private Fund will set forth its specific fee structure in its applicable PPM or similar documents/disclosures.

In addition to the annual management fee, we also receive a performance-based fee as described below in Item 6 – Performance Based Fees and Side-by-Side Management.

The Private Funds will incur other expenses (in addition to the management fee described above and the performance-based fee described in Item 6 – Performance-Based and Side-by-Side Management below) from its operations and investment activities, including, without limitation, the costs of identifying and evaluating proposed investments; expenses relating to investment transactions (including expenses with respect to the acquisition, management and disposition of the investments and other temporary investments, whether or not consummated); legal, accounting, consulting, and other service provider fees; taxes, fees or other government charges levied against the Private Fund; expenses associated with the Private Fund's financial statements, tax returns and Schedules K-1; expenses of advisory committees and annual meetings of the investors; insurance; and extraordinary expenses (such as litigation, if any). The Private Fund will also bear the organizational and certain of the offering costs of the Private Fund.

In addition to the fees paid by the Private Funds to Panorama, if the Private Funds invest with third party specialist investment managers (in certain industries) or operators, such third parties generally also charge expenses, an asset-based management fee and performance-based allocation, thereby resulting in two layers of expenses, fees and allocations.

Panorama does not anticipate incurring brokerage-related trading expenses on behalf of the Private Funds.

Panorama generally does not negotiate its allocations and fees. Under special circumstances, however, Panorama may enter into agreements with certain Private Fund investors that provide different terms to those investors. Panorama can waive or reduce its management fee and performance-based compensation for certain of its related persons, service providers, or strategic investors invested in the Private Funds. We can also reduce or eliminate the asset-based management fee and performance-based compensation for certain types of investments of the Private Funds or for certain series of the Private Funds.

### *Termination of Services*

Our Private Fund management services will be terminated automatically in the event that a Private Fund is dissolved or terminated. In addition, services may be terminated in their entirety by the general partner (or equivalent) of a Private Fund at any time within the specified advance notice period outlined in our management agreement. In the event services are terminated, we will provide a pro-rated refund of fees charged, based on the number of days services are provided during the final calendar quarter.

### Investment Consulting Service Fees and Other Expenses

Panorama occasionally provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. There is a range in the amount of the fixed fee charged by Panorama for consulting services.

Our minimum fixed fee for consulting services is \$0. We are willing to provide our consulting services at no cost to Private Fund investors with commitments above an agreed upon

threshold into our Private Funds. The maximum fixed fee for consulting services will generally be \$10,000 per day. The amount of the fixed fee for engagements is specified in various consulting agreement with Panorama. Fees may be determined using a fixed-daily rate, a monthly rate or billed on a project-basis.

The fixed fee will be considered earned by Panorama and immediately due from client upon receipt of a billing invoice from Panorama.

Some consulting clients have a negotiated performance-based fee as described in the following Item 6 – Performance Based Fees and Side-by-Side Management.

In addition to our fixed consulting fee, clients will most commonly be responsible for our travel and expense reimbursement. An estimate of our travel expenses will be provided in advance with reimbursement provided upon our presentment of an Invoice. Fees can be negotiated. Negotiating factors include the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), and totality of services that may or may not be provided.

Clients should notify Panorama within ten (10) days of receipt of an invoice if they have questions about or dispute any billing entry.

All fees paid to Panorama for services are separate and distinct from the commissions, fees and expenses charged by insurance companies or mutual fund companies acquired by the client that are associated with any of their products or services. If a client sells or liquidates certain existing securities, any commission and/or deferred sales charges imposed by the issuer will be in addition to the consulting fees paid to Panorama.

In addition, all fees paid to Panorama for consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

Transaction ticket fees and retirement plan fees and other brokerage expenses charged by the client's qualified custodian or other third-party service provider in connection with its investments, will be billed directly to the client. Consulting fees charged by us are separate and distinct from the fees and expenses charged by third-parties. We do not receive any portion of such fees.

### *Termination of Services*

If the client terminates the consulting services after entering into an agreement with Panorama, the client will be responsible for immediate payment of any consulting work performed by Panorama prior to the receipt by Panorama of the notice of termination. For consulting services performed by Panorama under a fixed fee arrangement, the client will pay Panorama a pro-rated fixed fee equivalent to the percentage of work completed by Panorama as determined by Panorama. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Panorama to the client.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

### **Private Fund Management – Performance Based Fee**

Panorama anticipates that it or its affiliates will receive performance-based compensation from all of its clients. Panorama does not manage any client accounts that do not impose performance-based compensation. However, at our discretion, we will modify or waive the performance-based compensation for some private investors. Factors for waiving the performance fee include a client co-investing in an opportunity side-by-side with Panorama or strategic relationships reasons.

Panorama or its affiliate serving as general partner or managing member of a Private Fund, will be allocated a carried interest. Under this arrangement, it is anticipated that Panorama or its affiliate will receive between 10% and 20% of all of the profits of the Private Fund, depending on the parameters established by the Private Fund. The carried interest will be deducted directly from the Private Fund. Each Private Fund will set forth its specific performance-based compensation structure in its applicable PPM or investment management agreement.

Panorama's performance-based compensation creates a conflict of interest in that it creates an incentive for Panorama to make more speculative investments than it might otherwise make. It should be noted that investors are provided with clear disclosure as to the risks associated with the payment of such performance-based compensation.

Performance based compensation is charged in accordance with provisions under federal and state securities laws regulating such compensation.

### **Investment Consulting – Performance Based Fee.**

Panorama may negotiate performance-based compensation with Investment Consulting Clients.

Under this arrangement, it is anticipated that Panorama or its affiliate will receive a percentage of profits in the range of <5% of investment gains over hurdle rates.

Panorama's performance-based compensation creates a conflict of interest in that it creates an incentive for Panorama to recommend more speculative investments than it might otherwise recommend.

Performance based compensation is charged in accordance with provisions under applicable federal and state securities laws regulating such compensation.

## **Item 7 – Types of Clients**

We will provide our services to privately offered, pooled investment vehicles and special purpose investment vehicles (i.e. Private Funds). We generally will require a minimum commitment from each investor in the Private Funds as set forth in the applicable Private Placement Memorandum. Investors in the Private Funds must be sophisticated in financial matters and be "accredited investors" as defined under applicable securities laws.

Investors in the Private Funds will include:

- family offices and high net worth individuals;



- governmental plans, state pension and permanent funds, sovereign wealth funds;
- private retirement plans, corporate pensions, multi-employer pensions;
- financial institutions and other institutional clients; and
- foundations, endowments and other charitable organizations.

We typically provide Investment Consulting services to Family Office and Family Foundation clients, and these services are generally only offered to investors in the Private Funds that choose to use us for such services. Such clients are considered “high-net worth” therefore will have at least \$1,000,000 invest in our private funds or a net worth in excess of \$2,000,000.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Panorama’s basic investment process generally follows a phased investment process: Phase 1 (Vetting and Preliminary Analysis), Phase 2 (Due Diligence and Structuring), Phase 3 (Final Diligence and Investment Decision), and Phase 4 (Final Documents and Closing). Our investment process is founded on disciplined research, detailed valuation assessments, and a drive to achieve a clear fundamental understanding of the key factors driving investment opportunities. Panorama will focus on analyzing opportunities from a historic and current valuation and broader market perspective. Our decision-making process is designed to be effective by focusing on the most important drivers of investment outcomes. We will apply our core investment principles as well as leverage the experience and insights from our partner and advisory networks. The applicable PPM or similar documents/disclosures will provide further details on our investment process and strategies.

### **Risk of Loss**

Panorama is of the view that all of the investment strategies used by Panorama are subject to significant risks and are meant for financially sophisticated clients and investors. These risks include the risk of total loss as well as risks related to making illiquid investments. Investors should not invest in the Private Funds unless they are able to bear these risks and are able to sustain long periods of illiquidity.

As noted above, investors presently access Panorama’s investment strategies through an investment in a Private Fund managed by Panorama. The Private Funds then make investments either directly into companies or (in special circumstances) in an investment vehicle managed by a third-party manager or operator. All of these investments are privately-held investments with significant liquidity constraints. Clients and investors must accept that their investments will be held for an extended period of time.

On any Investment Consulting services, the risk of loss may be high depending on the particular asset allocation approach which will vary by clients.

## **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Panorama serves as investment manager and/or general partner to Private Funds. We have also formed Panorama Point Partners, GP, LLC, a related entity, to serve a general partner for some of the Private Funds. As related entities, the Private Funds do not negotiate their terms on an arm's length basis with Panorama. Panorama fully discloses its fees to investors prior to their purchase of interests in the above Private Funds.

Panorama is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, and a real estate broker or dealer.

Stephen George is the former Co-Founder, Chief Investment Officer, and Co-Managing Partner of Capricorn Investment Group, LLC ("Capricorn"), a federally registered investment adviser. In 2013, he was a strategic advisor to Capricorn and maintained a minority ownership interest in the firm and certain of its related investment entities. Mr. George has sold his direct ownership interest in Capricorn but retains various interests in a limited number of specific investment vehicles associated with Capricorn. Private Funds we manage own or invest in securities and other investments also held, owned or managed by Capricorn and its related entities. Because of Mr. George's interests in specific investment vehicles associated with Capricorn, we have a conflict of interest when Private Funds invest in securities and investments held, owned or managed by Capricorn, since Mr. George will have an indirect beneficial interest in such securities and investments. Conflicts of interest could result from Mr. George's position as a principal of Panorama and investor in interests managed or developed by Capricorn. The Private Funds managed by Panorama could be in competition with Capricorn for investment opportunities. This arrangement creates a conflict of interest and Panorama addresses this risk by providing disclosure to all clients about these conflicts in this Form ADV Part 2A and in the applicable PPM (if available) or similar documents/disclosures.

As noted above, Panorama's clients may invest directly in entities sponsored and/or managed by third party managers or operators (in special situations). Panorama receives a portion of such third-party manager or operator's revenues through an equity ownership in such third party and receives certain fees or payments including directors' fees, origination fees, consulting fees, advisory fees, transaction fees, and closing fees. This arrangement creates a conflict of interest and Panorama addresses this risk by providing disclosure to all clients about these conflicts in this Form ADV Part 2A and the applicable PPM or similar documents/disclosures. Panorama intends to mitigate this conflict by generally providing 50% of any such fees and revenues to the applicable Private Fund or applicable series or class within the Private Fund.

If you have any questions about these conflicts, please contact Panorama's Chief Compliance Officer.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Ethics Summary

As an investment advisor, Panorama has established a Code of Ethics. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers Insider Trading and Personal Securities Transactions Policies and Procedures. We are committed to conducting business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Full disclosure of all material facts and conflicts of interest will be provided. Business and investor dealings will be honest, ethical and fair. We attempt to avoid or at least disclose all circumstances that might negatively affect or appear to affect our duty of loyalty to clients and investors of the funds we manage. This disclosure is provided as a summary of the Firm's Code of Ethics. However, if you would like to review the Firm's Code of Ethics in its entirety, a copy will be provided promptly upon request.

### Private Funds

We serve as the investment advisor to the Partnership and the Feeder. Our affiliated person, the General Partner, is the general partner of the Partnership. Our Managing Partner, Stephen George, is the director of the Feeder. As investment advisor, the firm has sole and complete responsibility for managing the Partnership's and Feeder's investment portfolio pursuant to the investment objectives and investment policies of the Partnership and Feeder, respectively. The Partnership was organized by, and is controlled by, the General Partner.

### Employee Personal Securities Transactions Disclosure

It is anticipated that we will permit our partners and employees to invest in the Private Funds. Partners and employees seeking to invest in any Private Fund, including those managed by our firm, must first be approved by our Chief Compliance Officer prior to any purchase or redemption in the Private Funds. Given the nature of the Private Fund's investment program, it is not anticipated that our employees and partners will invest in the same assets or securities as the Private Fund, unless they do so indirectly through their investment in the Private Fund or in a co-investment arrangement with the Private Fund.

## **Item 12 – Brokerage Practices**

### Private Fund Management Services

This item does not generally apply to our firm because we do not recommend, purchase or sell securities through brokerage platforms. However, although not anticipated, there is a slight possibility that a brokerage platform will be required in connection with the purchase and/or sale

of certain securities by Private Funds we manage. In that case, we will have authority to select a particular broker/dealer when needed.

We have a duty to select broker/dealers based on the best interest of our clients. In this regard, the primary factor in selecting a broker/dealer will be that the services of the broker/dealer are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it will not be the sole consideration. The trading process of any broker/dealer selected must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when selecting a broker/dealer. It is not expected that Panorama will initially generate traditional “soft dollars” with respect to client trades. In the future, however, it is possible that a client will pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of research services that may be provided by such broker. Any use by Panorama of soft dollars with respect to its client’s trades will comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. It should be noted, however, that if Panorama engages in such trades, Panorama has an incentive to do so in light of the research services provided by such broker-dealers.

Panorama does not generally aggregate the purchase or sale of securities for client accounts. At the present, the majority of the securities purchased for client accounts are interests in underlying funds or other private investments, and Panorama will not aggregate orders for investments in such funds as it is not permitted and would not provide any benefits to its clients.

Panorama does not receive client referrals from broker/dealers and does not factor the selection of broker/dealers based on referrals from a third-party. We do not accept client directed brokerage arrangements.

#### Investment Consulting Services

Clients are under no obligation to act on the investment consulting recommendations of Panorama. We are never responsible for managing client accounts or trading client accounts. Therefore, we do not have brokerage practices to report in this brochure.

### **Item 13 – Review of Accounts**

#### Private Fund Management Services

Stephen George and Clarence Castner are investment adviser representatives of Panorama. Mr. George is the sole manager of Panorama, and is solely responsible for making final investment decisions, with the assistance of the firm’s employees, investment advisory committee, and strategic advisors, if applicable. Periodic reviews of fund portfolio positions are made on at least a quarterly basis and more frequently when a company or asset is being considered. We will provide Private Funds and their investors quarterly and annual reports detailing new investments made. Such reports will also provide details of current holdings and other general matters of investment opportunities.

The Private Funds are audited at the end of each fiscal year by an independent certified public accountant. Panorama delivers to each investor audited financial statements for their Private

Fund, including an income statement for the year then ended and a balance sheet as of the end of such year and a statement of changes to such investor's capital account.

Panorama will furnish a Schedule K-1 to each investor as promptly as practicable after the close of the fiscal year. Because Panorama cannot provide annual tax information until such information is received from the underlying funds and portfolio companies in which the Private Funds invest, it is likely that, in any taxable year, annual tax information will not be provided by Panorama until sometime after April 15, and that the investors will need to apply for an extension of time to file tax returns.

#### Investment Consulting Services

Stephen George is responsible for providing all Investment Consulting Services. We do not provide reports or statements for accounts reviewed under our Investment Consulting Services. However, clients generally will receive regular account statements from the qualified custodian of their account(s), although Panorama is not responsible for ensuring the delivery of such reports.

#### **Item 14 – Client Referrals and Other Compensation**

Panorama does not currently directly or indirectly compensate any person to refer investment advisory clients but has entered into placement agent agreements to solicit investors into the Private Funds we manage.

- The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 and Item 6 of this Disclosure Brochure.
- Specific to our Private Equity Fund management services, we anticipate taking an active role in some of the portfolio companies of our Private Funds. Subsequently, we intend to provide portfolio company management assistance which involves serving on or assisting the portfolio company's management team, advisory boards, investment committees, or similar roles. The intent is to provide a resource to the portfolio company and leverage our business knowledge and experience for the benefit of each portfolio company. We anticipate being compensated for such services as detailed in Item 10 – Other Financial Industry Activity and Affiliations. Panorama shares such fees with its Fund investors. These services are not considered investment advisory in nature and are not covered under the fee arrangements detailed in Item 5 – Fees and Compensation or Item 6 – Performance-Based Fees and Side-by-Side Management.

#### **Item 15 – Custody**

Each Private Fund will engage a public accounting firm to audit the fund at least annually and distribute audited financial statements (prepared in accordance with generally accounting principles) to all investors within 120 days after the end of the fund's fiscal year.

Clients should carefully review those statements and are urged to compare the statements against reports received from the Private Funds. When clients have questions about their

account statements, they should contact Panorama or the qualified custodian preparing the statement.

When fees are deducted from an account, Panorama is responsible for calculating the fee and delivering instructions to the custodian.

## **Item 16 – Investment Discretion**

### Private Fund Management Services

Panorama maintains discretionary authority to over the trading account of Private Funds to select investments on a privately negotiated basis. We will have the authority to determine the type of assets or securities to purchase or sell. Our discretionary authority will be granted in the investment management agreement between Panorama and the Private Fund. As noted elsewhere in this Brochure, the investment strategy of the Private Funds is set forth in detail in such Private Fund's PPM or similar documents. Prospective investors are provided with the PPM (or similar documents/disclosures) prior to their investment and are encouraged to carefully review the PPM (or similar documents/disclosures) and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement of the Private Fund.

### Investment Consulting Services

Our Investment Consulting services do not involve account management or trade implementation. Therefore, we never maintain investment discretion over client accounts.

## **Item 17 – Voting Client Securities**

### Private Fund Management Services

We are responsible for voting securities on behalf of Private Funds under our management. When we recognize a conflict of interest with respect to the voting of proxies on behalf of a Private Fund, we will request that the investors in the Private Fund, or a committee represented by such investors, assist with voting. When the Firm votes proxies, the objective is to maximize the value of the investments held in fund portfolios. A copy of the Firm's proxy voting policies and procedures is available upon request.

### Investment Consulting Services

Our Investment Consulting Services do not involve voting proxies on behalf of clients. Clients will receive proxies directly from the qualified custodian or transfer agent. We will not provide clients with the proxies. Clients are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

## **Item 18 – Financial Information**

This Item 18 is not applicable to this Brochure. Panorama does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore,

we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Panorama has not been the subject of a bankruptcy petition at any time.

## Information Required by Part 2B of Form ADV: Brochure Supplement

**Stephen J. George**, CFA Member, Manager, Managing Partner, and Investment Adviser Representative

### *Item 1 – Cover Page*

This Brochure supplement provides information about Stephen George that supplements the information previously provided in the Disclosure Brochure. Please contact Stephen George at 402.933.1223 or via email at [stephen@panoramapoint.com](mailto:stephen@panoramapoint.com) if you have any questions about the contents of this supplement. Additional information about Stephen George is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Item 2 – Educational Background and Business Experience*

Born: 1967

#### Education Background:

- Cornell University - Bachelor of Arts, 1989 with honors

#### Business Background & Other Business Activity:

- Mr. George has been a Member and the Manager of Panorama since February 2013 and an Investment Advisor Representative since March 2013.
- Mr. George is the former Co-Founder, Chief Investment Officer, and Co-Managing Partner of Capricorn Investment Group, LLC, a federally registered investment adviser. He co-led the investment strategy, the investment committee, and Capricorn management from the firm's inception in 2002 until his departure in December 2012.

#### Professional Designation

##### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence



- Disclose conflicts of interest and legal matters

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

*Item 3 – Disciplinary Information*

Mr. George has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

*Item 4 – Other Business Activities*

Mr. George is not involved in business activities other than those described above in Item 2.

*Item 5 – Additional Compensation*

In addition to the fees described in Item 5, Item 6, and Item 10 of this Disclosure Brochure, Mr. George is compensated by Capricorn in his role as a strategic advisor.

*Item 6 – Supervision*

Mr. George is the Chief Compliance Officer. He is responsible for all compliance and supervision of the activities and services provided by the firm; however, he relies on Clarence Castner for assistance for compliance and supervision functions.

## Information Required by Part 2B of Form ADV: Brochure Supplement

**Clarence Castner**, Member and Investment Adviser Representative

### *Item 1 – Cover Page*

This Brochure supplement provides information about Clarence Castner that supplements the information previously provided in the Disclosure Brochure. Please contact Clarence Castner at 402.933.1223 or via email at [ccastner@panoramapoint.com](mailto:ccastner@panoramapoint.com) if you have any questions about the contents of this supplement. Additional information about Clarence Castner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Item 2 – Educational Background and Business Experience*

Born: 1965

#### Education Background:

- University of Nebraska - Lincoln, Bachelor of Arts in Journalism: 1988

#### Business Background & Other Business Activity:

- Mr. Castner has been a Member of Panorama since November 2012. He has been an Investment Advisor Representative since December 2013.
- Mr. Castner served as a paid consultant to Capricorn Investment Group LLC, an investment adviser registered with the U.S. Securities and Exchange Commission, from May 2012 through November 2012.
- Mr. Castner worked for the University of Nebraska Foundation from January 1989 through February 2012. His most recent position for the Foundation was serving as President, a position he held for the last six years of his tenure with the Foundation.

### *Item 3 – Disciplinary Information*

Mr. Castner has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

### *Item 4 – Other Business Activities*

Mr. Castner is not involved in business activities other than those described above in Item 2.

### *Item 5 – Additional Compensation*

Mr. Castner does not receive compensation in addition to the fees described in Item 5, Item 6, and Item 10 of this Disclosure Brochure.

### *Item 6 – Supervision*

Stephen George is the Chief Compliance Officer. He is responsible for all compliance and supervision of the activities and services provided by the firm; however, he relies on Mr. Castner for assistance for compliance and supervision functions.