



## **Pantheon Investments, LLC**

### **SEC Form ADV, Part 2A: Firm Brochure**

**Effective: December 31, 2020**

This brochure provides information about the qualifications and business practices of Pantheon Investments, LLC (herein referred to as “Pantheon” or the “Firm” or “Adviser”). If you have any questions about the contents of this brochure, please contact Tague R Goodhue, CFA at 423.498.6310, extension 1 or [tague@pantheon.investments](mailto:tague@pantheon.investments). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pantheon Investments, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 108411. Copy and paste the following link to your web browser for details: <https://www.adviserinfo.sec.gov/Firm/108411>

*Occasionally the Firm may refer to itself as a Registered Investment Adviser; however, registration does not imply a certain level of skill or training.*

**Pantheon Investments, LLC**

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## Material Changes

Pantheon continues to concentrate efforts on advising SEC defined “qualified purchasers” on alternative investments (Hedge Fund Managers and Private Equity Managers) and liquid equity management of assets for SEC defined “accredited investors.”

Pantheon, on request, will manage a client’s liquidity investments using money market instruments to improve a clients’ liquid income.

Pantheon Investments, LLC should not be confused with Pantheon Total Fund, LLC with whom the firm previously shared offices and some resources. Potential conflicts could exist with Pantheon’s largest client, Pantheon Total Fund providing a consulting fee by paying for 3rd party research services.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and following Brochures within 120 days of the close of our business’ fiscal year. Further, we will provide you with other interim disclosures about material changes as necessary.



## Table of Contents

	<i><u>Page</u></i>
Cover Page	1
Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	5
Publication of Periodicals	7
General Information	8
ERISA Clients	8
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss	8
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Brokerage Practices	12
Review of Accounts	16
Client Referrals and Other Compensation	16
Custody	16
Investment Discretion	17
Voting Client Securities	17
Financial Information	18
Form ADV Part 2B – Brochure Supplement for Tague Goodhue	19



## Advisory Business

Pantheon Investments, LLC is a Securities and Exchange Commission ("SEC") registered investment adviser with its principal place of business located in Chattanooga, TN. Pantheon Investments, LLC began conducting business in 1999.

- Tague Robert Goodhue, Managing Partner owns 100% of the firm.

Pantheon currently offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS")**

Our firm provides continuous advice to a client about investing client funds based on a client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, and if relevant family composition and background. We expect clients to update the Firm in writing if their investment guidelines change.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), risk tolerance and tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following investment alternatives:

- Hedge Fund Partnerships
- Private Equity Partnerships
- Venture Capital Partnerships
- Exchange-listed securities, including but not limited to:
  - Publicly listed Equities
  - ETF's (Exchange Traded Funds), including but not limited to:
    - Industry Sectors
    - Thematic Funds
    - Asset Allocation Funds
    - Hedging Funds (Inverse Performing Funds)
- **These will almost always involve incurring losses**
- Money Market Funds
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.



## **INVESTMENT CONSULTING SERVICES ("ICS")**

Clients can also receive investment consulting services. In conjunction with the Investment Supervisory Services listed above, Pantheon offers SEC defined “qualified investors” advice regarding:

- Hedge Fund Partnerships
- Private Equity Partnerships
- Venture Capital Partnerships
- Hedging Strategies

## **Fees and Compensation**

### **Advisory Fees in General**

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

### **Limited Prepayment of Fees**

Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

### **Investment Supervisory Services ("ISS"):**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.75% to 1.00% for Equity Accounts. Fixed Income accounts generally range between 0.15% and 0.40%.

On a case-by-case basis, Pantheon determines an appropriate fee structure based on the size, complexity and investment objectives of the client's account. Fee arrangements may include a combination of a management fee and incentive fee or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

**Account Management Fees:** Pantheon Investments, LLC typically charges a fee for account management that is calculated and paid as a percentage of the assets under management. The Account Management Fee is calculated at an annual rate not to exceed 2.0%. Fees are calculated on quarterly basis and are payable in arrears based on the value of the account at the end of each billing. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period.

**Managed Account Incentive Fees:** Certain Managed Accounts pay Pantheon performance- based compensation ("Incentive Fees"). The Incentive Fee is calculated based on a percentage of the net profits of the account(s) on a frequency mutually agreed upon with the client.

Pantheon incentive fee is typically 20% of the net profits above the account's previous "high water mark" and above the S&P 500 return. To the extent that the amount of account appreciation is less than the high-water mark, there is a loss carryforward allocation that must be recouped before Pantheon Investments, LLC is entitled to a performance-based fee.



In instances in which our firm's investment management services are provided solely for an incentive fee-based compensation, advisory clients should recognize that such fee arrangements create an investment conflict as it creates an incentive to allocate profitable investments to such a client thereby enabling us to recognize increased compensation for our management services.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.

In measuring the Managed Account client's assets for the calculation of performance-based fees, Pantheon includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

#### **Limited Negotiability of Advisory Fees**

Although Pantheon Investments, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

#### **Consulting Services Fees**

Pantheon Investments, LLC's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Fee arrangements may include:

- A fixed annual fee
- A fee calculated based upon the assets under consulting



- An incentive fee based upon the performance of the fees under consulting
- Or any combination of the above.

The client is billed quarterly in arrears.

### **Important Notice on Incentive Fees**

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

### **External Fees to Pantheon**

#### **Mutual Fund Fees**

All fees paid to Pantheon Investments, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### **Wrap Fee Programs and Separately Managed Account Fees**

Currently Pantheon Investments, LLC does not participate in any wrap fee programs.

#### **Additional Fees and Expenses**

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Hedge Fund's, Private Equity Funds, Tail Risk Funds and all other Managers advised for the client to invest assets by Pantheon Investments, LLC incur additional and meaningful fees to clients. Legal fees incurred by the Client are also borne by the Client for its unique status. Upon investment, clients knowingly acknowledge these fees via Legal documents signed by client. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

## **Publication of Periodicals**



Pantheon Investments, LLC publishes periodically quarterly, and sometimes monthly, newsletters providing general information on various financial topics including, but not limited to market trends, economic outlook, politics and overall news. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual. This newsletter is distributed free of charge to our advisory clients.

## General Information

### **Termination of the Advisory Relationship**

A client agreement may be canceled at any time, by either party, for any reason up written, email or oral notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

### **Grandfathering of Minimum Account Requirements:**

Pre-existing advisory clients are subject to Pantheon Investments, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

## ERISA Accounts

Currently Pantheon Investments, LLC does not manage any ERISA Accounts.

## Types of Clients

Pantheon Investments, LLC provides advisory services to the following types of clients:

- Accredited Investors
- Qualified Investors

## Methods of Analysis, Investment Strategies and Risk of Loss

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

### ***Fundamental Analysis***

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.





***Technical Analysis***

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Cyclical Analysis***

In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

***Quantitative Analysis***

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

***Qualitative Analysis***

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

***Risks for all forms of analysis***

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly- available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

***Other: Economic Analysis***

Cash allocations are often determined based on our outlook for the global economy.

**INVESTMENT STRATEGIES**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases***

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically



we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client.

Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

### ***Short-term purchases***

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. In some cases, we may utilize publicly traded ETF's or ETN's in an effort to help "hedge" a client's portfolio if we believe markets may prove highly volatile or experience large declines due to economic systemic risk factors.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

### ***Risk of Loss***

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Clients should understand that investing in any securities, including money market funds, involves a risk of loss of both income and principal.

## **Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal**



## Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Pantheon Investments, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Pantheon Investments, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non- public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [tague@pantheon.investments](mailto:tague@pantheon.investments), or by calling us at 423.498.6310.

Pantheon and individuals associated with our firm are prohibited from engaging in principal transactions.

Pantheon and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.



As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

## Brokerage Practices

Pantheon Investments, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct Pantheon Investments, LLC as to the broker-dealer to be used.

Pantheon requests that clients direct us to place trades through Charles Schwab ("BROKER").

Pantheon has evaluated BROKER and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations



to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than BROKER if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of BROKER, it should be understood that Pantheon Investments, LLC will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while Pantheon Investments, LLC has a reasonable belief that BROKER is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers (including, but not limited to Charles Schwab, Fidelity) provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by Pantheon when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors.

Clients are not under any obligation to effect trades through any recommended broker.

Pantheon will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Pantheon will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

Pantheon's block trading policy and procedures are as follows:

Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Pantheon, or our firm's order allocation policy.

The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Pantheon to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of



a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

Pantheon's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

Funds and securities for aggregated orders are clearly identified on Pantheon's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

No client or account will be favored over another.

Pantheon may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Pantheon Investments, LLC is independently owned and operated and not affiliated with Schwab.

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



investment.

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

Schwab Institutional also makes available to our firm other products and services that benefit Pantheon but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide research, pricing and other market data; facilitate payment of our fees from clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: compliance, legal and business consulting; publications and conferences on practice management and business succession; and, access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Pantheon. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Pantheon has an arrangement with Fidelity Brokerage Services LLC ("Fidelity") through which Fidelity provides our firm with their "restricted authorization" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Pantheon Investments, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Pantheon Investments, LLC (within specified parameters). These research and brokerage services presently include services such as research and are used by our firm to manage accounts for which we have investment



discretion.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Pantheon Investments, LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Pantheon Investments, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Pantheon Investments, LLC and Fidelity are not affiliated, and no broker-dealer affiliated with us is involved in the relationship between Pantheon and Fidelity.

## Review of Accounts

### Investment Supervisory Services

**REVIEWS:** While the underlying securities within Individual Supervisory Services accounts are continually monitored, these accounts are reviewed at least monthly. These accounts are reviewed by: Tague R. Goodhue, CFA

**REPORTS:** Clients receive monthly statements and confirmations of transactions directly from their broker-dealer.

As of 12/31/2020 Pantheon \$1,787,355 in discretionary assets under management and over \$225,000,000 in non-discretionary assets under management.

### Consulting Services

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

**REPORTS:** Consulting Services clients will typically receive client specific reports due to the nature of the service.





## Client Referrals and Other Compensation

Our firm currently does not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

It is Pantheon Investments, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## Custody

**Pantheon does not have actual or constructive custody of client accounts. Custodians are selected by each client.**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. In addition, our clients sign statements acknowledging the contractual fee withdrawal and that Pantheon Investments, LLC retains no custody of assets.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

Clients now receive verification statements from Pantheon Investments, LLC of any contractual fee withdrawals.

Pantheon Investments LLC at no time possess custody of a client's assets, nor bills a client the legally documented fee. Pantheon Investments, LLC will maintain documents legally demonstrating the client's fee withdrawn. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

## Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:



- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

## Financial Information

As an advisory firm that maintains discretionary authority for client accounts is required to provide a copy of our firm's balance sheet, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Pantheon Investments, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Pantheon Investments, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.





## Form ADV Part 2B – Brochure Supplement

for

**Tague R. Goodhue, CFA,  
Managing Partner**

**Effective: December 31, 2020**

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Tague R. Goodhue. (CRD# **108411**) in addition to the information contained in Pantheon Investments, LLC. (“Pantheon” or the “Advisor”) (CRD # **80156537**) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Pantheon Disclosure Brochure or this Brochure Supplement, please contact us at (423) 498-6310.

Additional information about Mr. Goodhue is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

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Tague Robert Goodhue born in 1964, is dedicated to advising Clients of Pantheon Investments, LLC as the Managing Partner. Mr. Goodhue earned a BA in History from Vanderbilt University in 1982 and an MBA with a concentration in Finance at Vanderbilt University in 1991. Additional information regarding Mr. Goodhue’s employment history is included below.

### Employment History:

Managing Partner, Pantheon Investments, LLC	07/1999 to Present
Managing Partner, Windbourn Capital, LP.	01/1993 to 07/1999
Managing Director, Patten and Patten, Inc.	07/1989 to 01/1993
Institutional Broker, Morgan Keegan & Company	01/1987 to 07/1989

### Chartered Financial Analyst (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1992 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Goodhue.*** Mr. Goodhue has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Goodhue.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Goodhue.***

However, we do encourage you to independently view the background of Mr. Goodhue on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 4 – Other Business Activities

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Mr. Goodhue acts as a consultant to KB Technologies. The firm is owned by Mr. Goodhue’s father and comprises less than 4% of Mr. Goodhue’s business requirements.

## Item 5 – Additional Compensation

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Mr. Goodhue receives a consultant fee from KB Technologies.



## Item 6 – Supervision

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Mr. Goodhue serves as Managing Partner and Chief Compliance Office at Pantheon Investments, LLC. He can be reached at 423.498.6310 or [tague@pantheon.investments](mailto:tague@pantheon.investments).

Pantheon has implemented a Code of Ethics, an internal compliance document, that guides a Supervised Person in meeting their fiduciary obligations to Clients of Pantheon. Further, Pantheon is subject to regulatory oversight by various agencies. These agencies require registration by Pantheon and its Supervised Persons. As a registered entity, Pantheon is subject to examinations by regulators, which may be announced or unannounced. Pantheon is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

