

Pantheon Securities, LLC
Customer Relationship Summary
April 2, 2024

Pantheon Securities, LLC (“PSL,” “we,” “us,” or “our”) is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”).

Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We can only provide a limited range of broker-dealer services because we are not a full-service broker-dealer. The sole service we provide is the placement of interests in investment funds managed by our affiliates (“Pantheon Funds”). We do not provide you with access to any investment opportunities other than such investments in Pantheon Funds. Each Pantheon Fund has its own investment minimum, as disclosed in its private placement memorandum or other offering documents.

We do not provide recommendations to retail investors or offer investment advisory services or financial advice. As such, you make the decision to buy or sell an interest in a Pantheon Fund.¹ We also do not monitor investments, maintain customer accounts, or custody or safekeep funds or securities for investors in Pantheon Funds.

For information about how to learn more about us, see the Additional Information section below.

Conversation Starters - Here are some questions you can use to start a conversation with your financial professional:

- *Given my financial situation, should I choose a brokerage service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

You will not pay any fees to PSL related to any investment you make in a Pantheon Fund, but your investment will be subject to various fees and allocations disclosed in the fund’s offering documents. These fees will be paid to our affiliates and will reduce the value of your investment. These fees vary based on the particular Pantheon Fund, but generally include a management fee paid to the manager, performance-based compensation paid to the manager or general partner, and other fees and expenses such as organizational and operating expenses. In the case of certain Pantheon Funds, PSL indirectly receives a portion of distribution fees paid by the respective fund to one of our affiliates.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For information about how to learn more, see the Additional Information section below.

Conversation Starters - Here are some questions you can use to start a conversation with your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

¹ Form CRS defines a “retail investor” as “a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes.”

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations to retail investors. Our relationships with affiliates may create conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. For example, the core conflict of interest in any sale in which we are involved is that we sell only proprietary products: Pantheon Funds, which are sponsored and managed by our affiliates. Also, as described further in the “How do your financial professionals make money” section below, certain of PSL’s financial professionals have an incentive to favor selling interests in certain Pantheon Funds over others due to the amount of compensation they receive for such sales.

If you request to invest in a specific Pantheon Fund, we do not have an obligation to you to assess the suitability of the fund or whether the investment will be in your best interest.

Conversation Starters - Here is a question you can use to start a conversation with your financial professional:

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

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How do your financial professionals make money?

Our financial professionals are compensated by our affiliates, and not by us, typically through a combination of base salaries and performance-related bonuses. These salaries and bonuses are based on a range of factors including, but not limited to, relationship management with prospective and current investors, as well as success in placing interests in Pantheon Funds over time. One of our affiliates also pays certain of our financial professionals transaction-based compensation for the sale of interests in Pantheon Funds. At times, these financial professionals receive greater compensation from the sale of interests in certain Pantheon Funds than they will for sales of interests in other Pantheon Funds. This arrangement creates an incentive for such financial professionals to favor selling interests in certain Pantheon Funds over other Pantheon Funds. PSL has policies and procedures in place that are designed to identify, manage, and monitor conflicts of interests with regards to the sales practices of its financial professionals.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters - Here is a question you can use to start a conversation with your financial professional:

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

Additional Information

The information in this Customer Relationship Summary is summary in nature. To learn more about PSL, or to request an up-to-date copy of this Customer Relationship Summary, please call us at (415) 249-6200 or visit [Investor.gov/CRS](https://investor.gov/CRS) .

Conversation Starters - Here are some questions you can use to start a conversation with your financial professional:

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

Exhibit – Pantheon Securities, LLC Form CRD 04.02.2024 Redline

Pantheon Securities, LLC
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~~May-April 226~~, 2024~~2~~

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