



Dear Client:

Thank you for your strong support, which has been critical to launching Panthera Capital. We look forward to a bright future for your investment returns and the growth of the firm. For now, to ensure a smooth transition, the following summarizes “next steps” and the nature of the evolving relationship.

**Next steps:** Shortly, we will be implementing the client onboarding process through Interactive Brokers (IB), which will be the initial custodian of your assets (if you haven’t already, you should be receiving emails soon). You will be asked to complete that account agreement. Then, you will be able to fund the account. Finally, at the end of this letter, we request you consider your initial allocation decision (either at the manager’s discretion or a specific strategy mix).

**Funding:** Funding is a two-step process. First, you initiate a transfer from IB (where you will receive routing/account information). Then you can use that information to initiate the transfer from the funding account. Please let us know if you encounter any issues with this process or would simply like our assistance.

**Nature of the relationship:** In short, your account agreement will initially be with IB but will be re-papered directly with Panthera Capital upon completion of the financial adviser regulatory registration process:

1. Start-up phase. During the initial setup phase, I will be acting as an individual managing the assets you transfer into your account at the custodian (Interactive Brokers). Panthera Capital is not charging fees during the registration and

start-up phase (through at least until March 31st, 2019). As such, there is no current fee agreement. Instead, your client agreement will be with Interactive Brokers.

2. Steady-state phase. Upon completion of the investment adviser registration process and creation of the model portfolios that will form our strategies, we will send an official client agreement detailing the nature of our relationship, which will then become the governing document. During this process, it is likely we will engage another custodian to fully implement our strategies.

**What to expect in the near future:** During the current start-up phase, we are creating model portfolios for our strategies. Our initial focus during this phase is on top-down sector-based allocations with a majority exposure to ETFs and closed-end funds. As such, incoming client assets will be deployed with a risk-reduced profile (and therefore return expectation) as we build towards our model portfolios. Once our model portfolios are completed, we will complete the investment of client capital pursuant to each client's specific strategy allocations and guidelines.

**Summary of background information:** In the interests of ensuring the suitability of our strategies for your asset management needs, the following documents are available for review, all of which is detailed on our website:

1. [Background](#)
  - a. Summarizes background and strategies.
2. [Tear Sheet](#)
  - a. Further detail on strategies and risk management concepts deployed.
3. [Fee Background](#)
  - a. Basic background on industry fee models plus considerations for how future fees will be structured.
4. [Future Expected Fee Schedule](#)
  - a. Subject to final confirmation during the registration process, we currently contemplate two options from which clients may choose:
    - i. For those clients who would prefer to shift compensation towards management fees and retaining more upside, Option 1 is indicated.
    - ii. For those clients who would desire a more success-based model, Option 2 is indicated.
5. [PC New Client Considerations](#)
  - a. Discussion of business focus (long-term value over short-term gains) and allocation between the strategies.

**Action item:** For now, please be on the lookout for the account set-up instructions. Also, please consider if you would like Panthera to maintain discretion over the initial allocation or if you have a specific allocation in mind for when our model portfolios are launched. To capitalize on the best opportunity set, our preference is for discretion over your allocation. But we will gladly adhere to any specific allocation you may have.

Once again, thank you for affording me this opportunity. It is my honor to serve you.

Regards,

A handwritten signature in black ink, appearing to be 'LL' with a long horizontal stroke extending to the right.

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