



**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE  
FOR THE STATE OF TENNESSEE**

**TENNESSEE SECURITIES DIVISION,** )  
)  
**Petitioner,** )  
)  
**v.** )  
)  
**PANTHEON INVESTMENTS, LLC** )  
**and TAGUE R. GOODHUE** )  
)  
**Respondents.** )

**MATTER No.: 23-00375**

---

**CONSENT ORDER**

---

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Pantheon Investments, LLC (“Pantheon”) and Tague R. Goodhue (“Mr. Goodhue”) and together, (“Respondents”), agree to the entry and execution of this Consent Order in accordance with Tennessee Code Annotated (“Tenn. Code Ann.”) § 48-1-116 of the Tennessee Securities Act of 1980 (“Act”), as amended, and Tenn. Code Ann. § 48-1-101 to 48-1-201, subject to the approval of the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”).

**PARTIES**

1. Pantheon is an investment adviser firm with its principal place of business located in Chattanooga, Tennessee, and is assigned Central Registration Depository (“CRD”) number 108411 with the Financial Industry Regulatory Authority (“FINRA”).
2. Mr. Goodhue is the owner and chief compliance officer of Pantheon and is assigned CRD number 1637481 with FINRA.

3. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115.

### **GENERAL STIPULATIONS**

4. It is expressly understood that this Consent Order is subject to the Commissioner's acceptance and has no force and effect until such acceptance is evidenced by the entry and execution of the Commissioner.

5. It is expressly understood that this Consent Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

6. This Consent Order is executed by the Commissioner, the Division, and the Respondents to avoid further administrative action with respect to this cause. Should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

7. The Respondents fully understand that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts and/or omissions not specifically addressed in this Consent Order nor for facts and/or omissions that do not arise from the facts or transactions herein.

8. The Respondents fully understand that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for acts or omissions addressed specifically in this Consent Order, violations of law under statutes, rules, or regulations of the State of Tennessee that arise out of the facts, acts, or omissions contained in this

Consent Order, or acts or omissions addressed specifically herein that result from the execution of this Consent Order.

9. The Respondents waive all further procedural steps and waive all rights to seek judicial review of, or otherwise challenge the validity of this Consent Order, the stipulations and imposition of discipline contained herein, or the consideration and entry and execution of this Consent Order by the Commissioner.

10. This Consent Order is submitted on the condition that, if accepted, the Commissioner will not bring any future actions against the Respondents alleging violations based on the same factual findings described herein.

#### **FINDINGS OF FACT**

11. Pantheon is an investment adviser that has been registered with the Securities Exchange Commission (“SEC”) since June 2004.

12. While registered with the SEC, Pantheon failed to notice file as an investment adviser with the Division for calendar years 2009, 2015, 2017, 2018, and 2019.

13. Since May 30, 2019, Pantheon has continuously remained notice filed with the Division.

14. In August 2019, Pantheon’s assets under management (“AUM”) value fell below the minimum AUM value required to maintain registration with the SEC.

15. Amendments to Pantheon’s form ADV for fiscal years ending December 31, 2019 and December 31, 2020, incorrectly stated that Pantheon was a “large advisory firm” eligible to remain registered with the SEC.

16. Pantheon submitted its investment adviser application for registration in Tennessee on May 5, 2022.

17. Mr. Goodhue failed to register as an investment adviser representative with the Division for calendar year 2009 and remained unregistered as an investment adviser representative with the Division until July 14, 2022.

18. Pantheon's application for registration with the Division as an investment adviser was deemed complete on or about March 29, 2023.

### **CONCLUSIONS OF LAW**

19. Pursuant to Tenn. Code Ann. § 48-1-115(a), the responsibility for the administration of the Act is vested in the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115(b).

20. Tenn. Code Ann. § 48-1-116 provides that the Commissioner may make, promulgate, amend, and rescind such orders as are necessary to carry out the provisions of the Act upon a finding that such order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

21. Tenn. Code Ann. § 48-1-109(c)(1)-(3) provides that it is unlawful for any person to transact business from, in, or into the state of Tennessee as an investment adviser or investment adviser representative unless: (1) the person is registered as an investment adviser or investment adviser representative; (2) the person is required to register as an investment adviser pursuant to § 203 of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-3); provided, however, that requisite notice filings and fees are provided; or (3) the person's only clients in this state are insurance companies.

22. Tenn. Code Ann. § 48-1-109(c)(2) provides that notice filing for an investment adviser expires on December 31 of each year unless timely renewed.

23. Tenn. Code Ann. § 48-1-109(d)(2) provides that the registration of an investment adviser representative expires on December 31 of each year, unless timely renewed.

24. Tenn. Code Ann. § 48-1-109(d)(3) provides that registration and notice filings are timely renewed if the application, required exhibits, and fees are on file with the commissioner by December 31 of each year.

25. Pursuant to Tenn. Code Ann. § 48-1-109(e), the Commissioner may, after notice and opportunity for a hearing impose a civil penalty against any person found to be in violation of the registration requirements under the Act in an amount not to exceed ten thousand dollars (\$10,000) per violation, or in an amount not to exceed twenty thousand dollars (\$20,000) per violation if a designated adult is a victim.

26. The Findings of Fact detailed above show that Pantheon failed to renew its investment adviser notice filing with the Division pursuant to Tenn. Code Ann. § 48-1-109(c)(2) and Tenn. Code Ann. § 48-1-109(d)(3) for five (5) years.

27. The Findings of Fact detailed above show that Pantheon failed to timely register with the Division as an investment adviser pursuant to Tenn. Code Ann. § 48-1-109(c)(1) after its AUM value fell below the amount required to be notice filed with the Division pursuant to Tenn. Code Ann. § 48-1-109(c)(2).

28. The Findings of Fact detailed above show that Mr. Goodhue failed to renew his registration as an investment adviser representative pursuant to 48-1-109(d)(2).

29. The Respondents' violations of Tenn. Code Ann. § 48-1-109 constitute grounds for the assessment of civil penalties pursuant Tenn. Code Ann. § 48-1-109(e).

30. The Commissioner finds the following relief appropriate, in the public interest, and necessary for the protection of investors.

**ORDER**

**NOW, THEREFORE**, based on the foregoing, including the Respondents’ waiver of the right to a hearing and appeal under the Act and the Tennessee Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101 *et seq.*, and the Respondents’ admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondents agree to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondents’ signature.

**IT IS ORDERED**, pursuant to Tenn. Code Ann. § 48-1-116(a), that the Respondents shall:

1. **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and
2. **COMPLETE** twenty-four (24) hours of investment adviser continuing education within ninety (90) days of the execution and entry of this consent order. All required continuing education must be from providers approved by the North American Securities Administrators Association (“NASAA”). The twenty-four hours of investment adviser continuing education must be in the following areas:

Ethics and Professional/Fiduciary Responsibility	six (6) hours
Disclosure Requirements/Books and Records	six (6) hours
Products and Practices	four (4) hours
Business Continuity	one (1) hour
Cybersecurity	one (1) hour
General	six (6) hours

Proof of completion shall be submitted to the Division’s Director of Registration, April Odom, by sending such via email to [April.X.Odom@tn.gov](mailto:April.X.Odom@tn.gov) no later than ninety (90) days following entry and execution of this consent order.

3. **ABIDE** by the terms and conditions of the agreement entered into with Oyster Consulting, LLC (“Oyster”) and approved by the Division to provide compliance services to the

Respondents. Respondent will ensure that as part of its agreement with Oyster, that Oyster will provide the following:

a. Confirm that Pantheon and all individuals associated with Pantheon are registered in all appropriate jurisdictions and capacities for the services provided and products offered.

b. Confirm that all documents, filings, and amendments made with the Division, and those which are required to be filed with CRD/IARD are filed timely and are true and accurate.

c. Confirm that all books and records required by the Tennessee Securities Act of 1980, and the rules and regulations of the Division are obtained and maintained in accordance with the Act and the Rules.

d. Confirm that Mr. Goodhue has completed all required continuing education requirements required by the Order.

e. Ensure that all communications between the compliance firm/individual and Pantheon and Mr. Goodhue are maintained, and that copies of those communications are provided to the Division upon request.

f. Complete an audit of Pantheon's books and records within Pantheon's first twelve (12) months of registration with the Division noting all findings and reporting those findings directly to the Division. All findings and recommendations made as the result of this audit, with appropriate documentation, shall be provided to Pantheon and to the Division by sending such via email to the Director of Registration, April Odom at [April.X.Odom@tn.gov](mailto:April.X.Odom@tn.gov).

g. Ensure that Pantheon corrects all findings noted from the above audit and provides a response detailing the corrective action to the Division within thirty (30) days of being notified by the compliance firm or individual.

4. **PAY A CIVIL PENALTY** to the State of Tennessee of fifteen thousand dollars (\$15,000) pursuant to the following payment terms:

- |    |                         |                                   |
|----|-------------------------|-----------------------------------|
| a. | 1 <sup>st</sup> Payment | \$1,666.66 due on July 1, 2023    |
| b. | 2 <sup>nd</sup> Payment | \$1,666.66 due on October 1, 2023 |
| c. | 3 <sup>rd</sup> Payment | \$1,666.66 due on January 2, 2024 |
| d. | 4 <sup>th</sup> Payment | \$1,666.66 due on April 1, 2024   |
| e. | 5 <sup>th</sup> Payment | \$1,666.66 due on July 1, 2024    |
| f. | 6 <sup>th</sup> Payment | \$1,666.66 due on October 1, 2024 |
| g. | 7 <sup>th</sup> Payment | \$1,666.66 due on January 2, 2025 |
| h. | 8 <sup>th</sup> Payment | \$1,666.66 due on April 1, 2025   |
| i. | 9 <sup>th</sup> Payment | \$1,666.72 due on July 1, 2025    |

The payment of such civil penalty shall be made by check payable to the Tennessee Department of Commerce and Insurance. Page one (1) of this Consent Order must accompany the payment for reference. Payment shall be mailed to the attention of:

**State of Tennessee  
Department of Commerce and Insurance  
Attn: Jacob R. Strait  
500 James Robertson Parkway  
Davy Crockett Tower  
Nashville, Tennessee 37243**

5. **GRACE PERIOD** – Payment shall be timely made if postmarked within five (5) business days of the date payment is due.

6. **ACCELERATION** – Respondents hereby agree that failure to remit any payment more than sixty (60) calendar days following the due date of said payment as indicated in the above scheduled payments shall constitute default. Upon default, the entire outstanding civil penalty shall be due and payable immediately.



7. **DELINQUENCY** – Respondents hereby agree that failure to make any payment according to this Consent Order shall result in the immediate revocation of Respondents’ registrations with the Division.

8. **MODIFICATION** – The Division and Respondent hereby agree that modifications to this Consent Order regarding any term may only be made in writing and signed by an authorized representative of each party.

9. Pantheon Investments, LLC is **APPROVED** for registration as an investment adviser in Tennessee.

10. The Respondents’ failure to comply with the terms of this Consent Order, including the manner and method of payment of the civil penalty described above, shall result in further administrative disciplinary actions, which may include the assessment of additional civil penalties.

11. This Consent Order represents the complete and final resolution of and discharge of all administrative and civil claims, demands, actions, and causes of action by the Commissioner against the Respondents for violations of the Act with respect to the transactions involved in above-referenced facts. However, excluded from and not covered by this paragraph, are any claims by the Division arising from or relating to the enforcement of the Consent Order provisions contained herein.


12. This Consent Order is in the public interest and the best interests of the Parties. It represents a settlement of the controversy between the Parties and is for settlement purposes only. By the signatures affixed below, or in two (2) or more counterparts, the Respondents affirmatively state the following: the Respondents freely agree to the entry and execution of the Consent Order; the Respondents waive the right to a hearing on, or a review of, the matters, the Findings of Fact, and the Conclusions of Law underlying this Consent Order or the enforcement of this Consent

Order; and the Respondents encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

13. By signing this Consent Order, the Commissioner, the Division, and the Respondents affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement as set forth in this Consent Order, are binding upon them.


14. This Consent Order may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or other electronic copies shall be deemed to constitute duplicate originals.


ENTERED AND EXECUTED \_\_\_\_\_ May 4 \_\_\_\_\_, 2023.

  
Carter Lawrence (May 4, 2023 13:35 CDT)

Carter Lawrence, Commissioner  
Department of Commerce and Insurance

**APPROVED FOR ENTRY AND EXECUTION:**

  
\_\_\_\_\_  
Tague R. Goodhue  
*Individually and on behalf of:*  
Pantheon Investments, LLC.

  
Elizabeth Bowling (May 4, 2023 08:57 CDT)  
\_\_\_\_\_  
Elizabeth Bowling  
Assistant Commissioner for Securities  
Department of Commerce and Insurance



---

Jackie Prester, BPR # *018185*  
Counsel for Tague R. Goodhue and  
Pantheon Investments, LLC  
*as to form only*



---

Jacob R. Strait, BPR #032389  
Associate General Counsel for Securities  
Department of Commerce and Insurance