



Customer Relationship Summary ADV Part 3

ITEM 1: INTRODUCTION

October 19, 2020, Parthenon LLC (“Adviser”), SEC Registered Investment Adviser. Brokerage and investment advisory services and fees differ. 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.

Is an Investment Advisory Account Right for You?

You should carefully consider which types of accounts and services are right for you. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions under Item 5 below.

ITEM 2: RELATIONSHIP AND SERVICES

What investment services and advice can you provide me?

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. Please refer to our ADV Part 2A for a more detailed description of our services and fees. Upon engaging us you will pay an on-going asset-based advisory fee, based on the value of the cash and investments in your advisory account. Financial Service Providers vary in the way they provide planning, advising and brokerage services. You should carefully consider which types of programs and services are right for you; investment adviser or brokerage.

Description of Services

We provide equity and fixed income management. Our minimum annual fee is \$10,000 which may be negotiable. We will monitor your account on a regular basis and meet with you on a mutually agreed upon schedule. Our portfolio management services are provided on a discretionary basis (you grant us the authority to determine the securities and amount to be bought or sold without your consent prior to each trade). We do not offer advice only with respect to proprietary products.

Our Obligations to You

As registered investment advisers, we must abide by laws and regulations and are held to a fiduciary standard. We are required to monitor your portfolio, investment strategy, and investments on an ongoing basis. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand so that you can decide whether to agree to them.

Conversation Starters

Given my financial situation, should I choose an investment advisory 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?

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

Fees and costs affect the value of your account. Please ask your financial professional to give you personalized information on your fees and costs. Fees and costs affect the value of your account. Please ask us to give you personalized information on your fees and costs. Our fees do not vary based on the type of investment. We charge of 1% on the first \$1 million of assets under management, .75% of the next \$1 million under management, .50% of the next \$8 million under management, and .35% of amounts over \$10 million. Parthenon LLC is advisor and general partner for Fort Nelson Partners, LP. Our fees reduce your investable assets and will be deducted from your account. The more assets you have in the advisory account, including cash, the more you will pay. This creates an incentive to increase the assets in your account in order to increase our fees. You pay our fee even if we do not trade in your account(s) and if your account does not appreciate in value. Our fees do not vary and are negotiable.

Other Fees and Costs

Some investments impose additional fees that will reduce the value of your investments over time such as mutual funds and variable annuities. You could be required to pay fees when certain investments are sold (e.g., surrender charges for selling variable annuities). You will also be charged custodial fees by the custodian that holds your account for things like wires, paper statements, overdraft fees, etc. In addition, you will pay transaction-based fees when we buy or sell securities in your account.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Additional Information

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.

Compare with Typical Brokerage Accounts

With a brokerage account with a broker-dealer you will pay a transaction-based fee, referred to as a commission, when the broker-dealer trades in your account. Brokerage account features: 1) You may select, or the broker-dealer may recommend, investments, but the ultimate decision will be yours; 2) A broker-dealer must act in your best interest when it recommends investment /investment strategies. Broker-dealers must treat you fairly and comply with Rules and specific obligations. Unless agreed to otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis; 3) The more trades in your account, the more fees you pay. This incentivizes the broker representative to trade often, and; 4) You can receive advice in either type of account, but you may prefer paying:

a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time	an asset-based fee for continuing advice or want someone to make investment decisions for you, which may cost more than a transaction-based fee.
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Conversation Starter

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Conflicts of Interest

Advisers are fiduciaries, and therefore, we are held to a fiduciary standard that covers our entire investment advisory relationship. When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. However, the way we make money creates a conflict. You should understand and ask us about these conflicts. For example, we may receive performance fees for Fort Nelson Partners, LP, a partnership we manage, provided certain thresholds for performance are met. This practice could create a conflict of interest between Fort Nelson Partners and advisory clients of Parthenon. See our brochure for additional details.

ITEM 4: DISCIPLINARY HISTORY

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

No, we do not have any disciplinary history to disclose. Please visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter

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

ITEM 5: ADDITIONAL INFORMATION

We encourage you to seek additional information. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals. To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us in writing at 9900 Corporate Campus Drive, Ste 2100, Louisville, KY 40223. For additional information on our investment advisory services, see our Form ADV brochure on IAPD at Investor.gov, advisorinfo.sec.gov or on any brochure supplement provided. You may also find our ADV Brochure on our website at www.parthenonllc.com. You may also call us at (502) 327-5660 for up-to-date information.

Conversation Starter

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?