

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Sonen Capital LLC. If you have any questions about the contents of this brochure, please contact us at 415-534-4444. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Sonen Capital LLC also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 Material Changes

June 27, 2014—Item 10 was updated to reflect Sonen’s role of Managing Member for the Sonen Private Master Trust, Global Sustainable Real Assets, Sonen Investment Management Private Access Platform LLC, Sonen Global Sustainable Real Assets (Delaware) Feeder Fund, and Sonen Investment Management Private Access Platform PLC, Sonen Global Sustainable Real Assets (Irish) Feeder Fund.

August 20, 2014—Item 4 was updated to reflect new titles for Stuart Davidson and Raul Pomares. Item 10 was revised to remove a reference to Martin Whittaker who served as a managing director. Mr. Whittaker resigned from Sonen on July 22, 2014.

The material changes discussed above are only those changes that have been made to this brochure since the firm’s last annual update of the brochure. The date of the last annual update of the brochure was March 31, 2014.

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Item 4 Advisory Business

Sonen Capital LLC (“Sonen” or “Advisor”) is a registered investment advisor firm registered with the Securities and Exchange Commission (“SEC”). The principal owners of Sonen are Raul Pomares, Founder, and Stuart Davidson, Chairman.

Advisory Services

Sonen’s principal service is providing fee-based investment advisory services. The Advisor provides comprehensive, customized and multi-strategy investment management solutions for individual accounts that integrate social and environmental impact and non-impact investment strategies. In doing so, the Advisor provides asset allocation and manager selection services to its clients to construct tailor-made portfolios, on both discretionary and non-discretionary bases, according to the client’s financial and impact objectives. In addition, the Advisor provides impact-oriented sub-advisory services to large, multi-client investment managers that seek to offer their clients access to advanced impact investing solutions. These services are applied across the spectrum of investment strategies, asset classes and portfolio types.

The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing financial performance and the social and/or environmental impact desired by the specific client. In allocating to investment managers and products, the Advisor may use any of the following: exchange listed securities, CDs, mutual funds, United States government securities, debt securities, options in securities, and interests in partnerships investing in real estate, oil and gas interests, private equity/debt and hedge funds. The Advisor measures and selects managers and their investment products by using various criteria, such as the investment manager’s size, track record, tenure, overall career performance, commitment to relevant social and/or environmental impact and capacity to deliver on that. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific industry sector or geography, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of the client, or any risk deemed unacceptable for the client’s risk tolerance.

Selection of Other Advisors

Sonen is the investment advisor and managing member for several private funds and as part of the advisory services will select unaffiliated third-party managers to manage portions of the funds’ portfolios on a discretionary basis. The funds pay the advisory fees of Sonen and the third-party advisors directly based on separate advisory agreements.

Sonen will tailor its advisory services to its client’s individual needs based on initial and ongoing meetings and conversations with the client.

Sonen manages client assets and as of December 31, 2014 has the following client assets under management:

Discretionary	\$280,000,000
Non-discretionary	<u>43,000,000</u>
Total	\$323,000,000

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay Sonen a quarterly Investment Advisory fee, in advance and prorated to the end of the quarter, upon inception of the account. Investment Advisory fees range up to 2.0% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. Investment Advisory fees may be reduced or waived for directors, officers, and employees of Sonen at the discretion of management. These fees may be negotiated by Sonen at its sole discretion. The Custodian will automatically deduct investment Advisory fees from the client account on a quarterly basis.

For investment advisory services to private funds, Sonen receives an annual management fee that ranges from 0.50% to 0.05% depending on the amount of assets in the fund, as set forth in the fund documents. The fee is accrued monthly based on the capital account balance of the fund, and is payable within approximately 15 days after the end of the month.

All fees paid to Sonen for investment advisory services are separate and distinct from the expenses charged by investment managers for particular investment products. These fees and expenses are described in the offering documents of each investment product. These fees will generally include a management fee and other fund expenses.

Sonen will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Sonen accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Sonen's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

Neither Sonen nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Sonen does not charge performance-based fees.

Item 7 Types of Clients

Sonen will offer its services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations, private funds, and other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$10 million. However, the Advisor may, at its sole discretion, accept accounts with a lower value.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Sonen uses an asset allocation approach tailored to each client's financial and impact return objectives, risk tolerance, liquidity needs, tax and other personal considerations; and designed to build a well-diversified investment portfolio with a focus on capital preservation, while taking advantage of short- and long-term opportunities in the global capital markets. Upon the development of an investment policy and long-term strategic asset allocation for a client, Advisor will then construct a portfolio of investment products that considers the purpose, correlation, and risk/return profile of each investment. Portfolio construction is conducted against the backdrop of thematic overlays, tactical overlays, and capital market overlays to achieve the client's investment objectives.

Thematic overlays include consideration for currency risk, interest rate risk, inflation/deflation risk, and opportunistic themes given the overall context of economic and political events influencing the markets (for example, investing in gold).

Tactical overlays consider the utility of active versus passive management within particular asset classes, domestic versus foreign investment exposure, emerging markets versus frontier markets exposure, and large versus small cap allocations.

Capital market overlays weigh the current economic environment, U.S. Federal Reserve Bank and foreign central bank policies, and U.S. and foreign government regulations that influence the overall performance of the markets.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, trading of securities sold within 30 days, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time

horizon and individual goals. However, the client should be aware that with any trading that occurs in the client's portfolio, the client will incur transaction and administrative costs.

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio investments causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific investments may have negative effects on their value, such as competition or government regulation. Also, the factors for which the investment was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or litigation.

Item 9 Disciplinary Information

Neither Sonen nor its management persons have been subject to any criminal or civil actions or administrative enforcement proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Neither Sonen nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Sonen nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Sonen does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company, mutual fund, closed-end investment company, unit investment trust, or and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Sonen is the investment advisor and Managing Member of several private funds (Global Fixed Income Series of Sonen Investment Management Public Access Platform LLC, and the Global Public Equity Series of Sonen Investment Management Public Access Platform LLC, Sonen Private Master Trust, Global Sustainable Real Assets, Sonen Investment Management Private Access Platform LLC, Sonen Global Sustainable Real Assets (Delaware) Feeder Fund, and Sonen Investment Management Private Access Platform PLC, Sonen Global Sustainable Real Assets (Irish) Feeder Fund (collectively, the "Funds")). Sonen charges a management fee to each of the Funds. As part of its duties, Sonen hires and manages the activities of other investment advisors for the Funds, and those advisors also charge management fees to the Funds. Clients of Sonen may invest in the Funds. In that event, Sonen's clients will not pay the management fee that Sonen charges to the Funds, but will pay any sub-advisory fees charged by

the other advisors. Prior to a client's investment in the Funds, Sonen will provide disclosure to the client of all fees to which they will be subject.

Sonen does recommend or select other investment advisors for clients. For more specific detail see the response to Item 4 above.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Sonen is registered with the SEC and maintains a Code of Ethics pursuant to SEC Rule 204A-1. Sonen has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor. In addition, the Code of Ethics governs personal trading by each employee of Sonen deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Sonen are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Sonen collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Sonen will provide a copy of the Code of Ethics to any client or prospective client upon request.

Sonen and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Sonen and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

Sonen requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Item 12 Brokerage Practices

If requested by the client, Sonen may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Sonen will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both Sonen and client in making its suggestion.

Sonen does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

Sonen does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients. However, as noted in Item 14, Sonen may compensate other third-parties for client referrals.

Sonen recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and Sonen, and convenience of access to the account trading and reporting. The client will

provide authority to Sonen to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Sonen has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Sonen's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Sonen may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Sonen will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Sonen to a particular broker-dealer for execution Sonen may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if Sonen were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because Sonen may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Sonen may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Sonen's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Sonen may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

Investment advisory client accounts are monitored on at least a monthly basis by Raul Pomares, Managing Member, and in detail with each client on a quarterly basis. The nature of the review is to determine if the client account is still in line with the client's stated objectives. The accounts may be reviewed more frequently when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Sonen becoming aware of a change in client's investment objective, a change in market conditions, change of employment, rebalancing towards target asset allocation weightings, significant portfolio inflows or outflows, or changes in the broad capital markets outlook.

The client is encouraged to notify Sonen and its representatives if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Sonen does not provide other regular reports to clients.

Item 14 Client Referrals and Other Compensation

Sonen is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Sonen may compensate persons or firms for client referrals in compliance with the Investment Advisers Act rules and regulations. The fees paid to referral sources do not affect the fees clients pay to Sonen. In each instance, a written agreement will exist between Sonen and the referral source. At the time of a referral, prospective advisory clients will receive Sonen's Brochure and a Solicitor's Disclosure Document. Sonen has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-3 of the Investment Advisers Act rules and regulations.

Item 15 Custody

Sonen is deemed to have custody of client funds and securities where Sonen is the advisor and Managing Member of the Funds discussed in Item 10 above. A qualified custodian holds the assets of these Funds and an independent accounting firm audits the financial statements of the Funds each year. Investors in the Funds receive copies of the audited financial statements, and the custodian provides statements to the funds on a quarterly basis. Sonen is also deemed to have custody of client assets where Sonen's fees are deducted from client accounts. In those circumstances, the client will authorize the fee deductions in writing, and the client will receive written statements no less than quarterly from the custodian, which will show all disbursements, including the amount of the advisory fee. Sonen encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to Sonen's attention.

Item 16 Investment Discretion

Sonen generally has discretion over the selection and amount of an investment position to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Sonen.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Sonen will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Sonen will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Sonen cannot give any advice or take any action with respect to the voting of these proxies. The client and Sonen agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Sonen does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Sonen has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Sonen does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Sonen has never been the subject of a bankruptcy petition.