

Sakonnet Point Capital, LP

330 Railroad Avenue
Greenwich, CT 06830

June 24, 2019

This brochure (this “Brochure”) provides information about the qualifications and business practices of Sakonnet Point Capital, LP. If you have any questions about the contents of this Brochure, please contact us by phone at (347) 943-4878 or by e-mail at ash.thaker@sakonnetpointcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Sakonnet Point Capital, LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Sakonnet Point Capital, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to report as this is Sakonnet Point Capital, LP's initial Brochure.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-By-Side Management	6
Item 7.	Types of Clients	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9.	Disciplinary Information	8
Item 10.	Other Financial Industry Activities and Affiliations	8
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12.	Brokerage Practices.....	9
Item 13.	Review of Accounts	10
Item 14.	Client Referrals and Other Compensation	10
Item 15.	Custody.....	11
Item 16.	Investment Discretion	11
Item 17.	Voting Client Securities	11
Item 18.	Financial Information	12
Item 19.	Requirements for State-Registered Advisers	12

Item 4. Advisory Business

Sakonnet Point Capital, LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed on November 22, 2017. We are principally owned by Steven Garnett (the “Principal”).

Following registration with the SEC we intend to provide discretionary investment advice to the following private funds (collectively, the “Funds”): (i) Sakonnet Point Capital Fund, LP (the “Onshore Fund”), (ii) Sakonnet Point Capital Offshore Fund, Ltd. (the “Offshore Fund”), and (iii) Sakonnet Point Capital Master Fund, LP (the “Master Fund”). The Onshore Fund and the Offshore Fund will be feeder funds that invest through the Master Fund. We may also provide investment advice to additional private funds and separately managed accounts in the future. References throughout this document to “clients” refer to the Funds and any other private funds and separately managed accounts we may advise in the future.

The Funds will be managed in accordance with their own investment and trading objectives, as described in their respective offering documents and governing agreements. We do not permit investors in the Funds to impose limitations on the investment activities described in such documents. Under certain circumstances, we may contract with a separately managed account client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 “Investment Discretion.”*)

Sakonnet Point GP, LLC (“Sakonnet GP”) will serve as the general partner to each of the Onshore Fund and the Master Fund.

We do not participate in wrap fee programs.

We do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC. We do not expect to manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation will be described in the advisory contracts we enter into with the Funds, as well as in the Funds’ offering memoranda. All of our clients are expected to be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

We expect to be paid management fees from the Funds quarterly in advance. Once paid, the management fee will be non-refundable. We may, in our discretion, modify the management fee for investors that are members, principals, employees or affiliates of us or our related persons, as well as their respective affiliates, relatives or entities and for certain strategic and/or large investors.

We will also receive incentive fees from the Master Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

The Funds will bear all expenses relating to their ongoing structure and operation, including: (i) the management fees and incentive fees described herein; (ii) all investment-related costs and expenses (*i.e.*, expenses that, in our sole discretion, are related to the investment of the Funds’ assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option

premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Funds' legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to investors), auditing, consulting and other professional expenses; (v) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Funds or their assets (including Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) Fund-related insurance costs (including directors' and officers' insurance, errors and omissions insurance, fidelity insurance and other similar policies covering Sakonnet GP, us, and/or members of the Master Fund's governance committee, if any); (ix) independent Master Fund governance committee members' (if any) fees and expenses; (x) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (xi) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (xii) fees and expenses related to outsourcing our Chief Financial Officer; (xiii) any fees and expenses related to the Funds' liquidation, if applicable; (xiv) fees paid to proxy and securities class action advisory firms; (xv) expenses relating to the offer and sale of the Funds' shares or interests and redemptions and transfers thereof; (xvi) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Funds' assets; (xvii) directors' fees and expenses as applicable; (xviii) fees and expenses related to the cost of maintaining registered offices in the Cayman Islands; and (xix) any extraordinary expenses (e.g., indemnification expenses).

Certain investors in the Funds would also be subject to withdrawal fees, if withdrawals are made prior to the satisfaction of agreed-upon holding periods.

The expenses that would be charged to future separately managed account clients would be determined on a case-by-case basis.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

Item 6. Performance-Based Fees and Side-By-Side Management

We expect to receive an incentive fee from the Master Fund on an annual basis in arrears and upon withdrawals by investors. Such incentive fee will be based on the net capital appreciation of the Master Fund's assets and will be subject to a loss carryforward mechanism. We may, in our discretion, modify this incentive fee for investors that are members, principals, employees or affiliates of us or our related persons, as well as their respective affiliates, relatives or entities and for certain strategic and/or large investors.

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

The Funds are our only anticipated clients and they are expected to operate through a master-feeder structure. To the extent that we advise additional client accounts in the future, performance-based compensation arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

In addition, because the Funds' management fees and performance-based compensation are generally based on the Funds' net asset values, we will have a conflict of interest in valuing the Funds' assets. To mitigate this conflict, we will follow our documented valuation policies and periodically consult with auditors and the third-party administrator to each Fund.

Item 7. Types of Clients

Investors in the Funds are generally expected to be high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Funds is generally \$10,000,000. We may waive such minimum under certain circumstances. We would determine a minimum investment for other clients, including any future separately managed account, on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

Investment Objective and Strategy

Each Fund is expected to be a quantitative market neutral equity investment fund whose principal objective is to produce an asset that has consistent absolute returns, a favorable liquidity profile, low volatility, and low correlation to public markets. The Funds will invest primarily in listed global equities but also may use futures, derivatives, other financial instruments or assets as considered appropriate for our strategies. We expect to use a quantitative process that identifies opportunities in both market liquidity events and statistical arbitrage strategies. The Funds provide liquidity and trade opportunistically around short-term supply and demand imbalances resulting from various liquidity events and trade flows.

Our quantitative analytical framework will build portfolios that are typically market neutral, liquid and diverse. The Funds' investment universe is predominantly listed global equities with a favorable liquidity profile. Their return profiles also tend to have little correlation to market direction. While targeting specific time periods around various liquidity events, the Funds' holding periods will generally be in the order of less than one day to several months.

Risk management forms a core overlay of the strategy and is a differentiating factor of the investment process. We look to manage a variety of risk factors such as concentration by name, sector, industry, style factors, volatility and gap risk. We may at times employ hedges for a variety of reasons and using a variety of instruments, including to offset the impact of certain market events; to reduce or limit correlation to various factor risks or to reduce idiosyncratic risk. We will maintain a risk management process to assess each Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks. We may borrow securities, trade on margin and otherwise arrange with banks, brokers and others to obtain leverage. The overall leverage of the Funds will depend on the investment strategies employed by the Funds and specific market opportunities.

Flexibility

We intend to pursue the investment strategy described above as long as such strategy is in accordance with each Fund's investment objectives. In addition, we may also formulate and implement new approaches to carry out the investment objectives of the Funds.

While it is anticipated that the Funds will invest primarily in equities, equity-related securities and cash and cash equivalents that reference these underlying financial instruments, each Fund has broad and flexible investment authority. Accordingly, the Funds' investments may at any time include, without limitation, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, bonds, notes, participations, convertible securities, fixed income securities, options (purchased or written), futures contracts, commodities, forward contracts, partnership interests and other securities or financial instruments including those of investment companies and cash and cash equivalents.

We have flexibility to create or organize (alone or in conjunction with others, including our affiliates) or otherwise utilize special purpose subsidiaries, affiliates, co-investment vehicles, feeders or other special purpose investment or financing vehicles, swaps or other derivatives or structured products, particularly in instances where we, in our sole discretion, determine that there is a potential strategic, tax, regulatory or similar advantage to such structured product, instrument or entity.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in each Fund is speculative and involves a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds will have substantial limitations on investors' ability to withdraw or transfer their shares or interests, and no secondary market for the Funds' shares or interests exists or is expected to develop. In managing the Funds, we intend to utilize various investment techniques, including incurring leverage, trading in futures, over-the-counter derivatives and options, purchasing securities on margin, short sales, and trading on foreign exchanges. These techniques can, in certain circumstances, increase

significantly the adverse consequences to which a Fund may be subject. All of these risks, and other important risks, will be described in detail in each Fund's offering memorandum. Prospective investors are strongly urged to review the applicable offering memorandum or other governing documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, Sakonnet GP will serve as the general partner to certain Funds.

We and our related persons may determine, in our discretion, to participate in investments with persons not affiliated with our clients. In addition, we may offer to certain clients, or to any third party, the opportunity to co-invest in opportunities in which a client has invested or that become available to a client. We may offer such opportunities to clients or investors that we select in our discretion without notice to or the consent of any other client or investor.

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

We will adopt a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics will set forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics will: (i) govern personal trading by our employees, (ii) contain our policies with respect to gifts and entertainment, (iii) contain our policies regarding certain outside activities of our employees, (iv) set forth our policies and procedures relating to insider trading, and (v) set forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees will be required to obtain the prior written consent of our Chief Compliance Officer (the "CCO") in order to engage in personal transactions in single-name securities. Additionally, employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

We will make available to qualified prospective investors the opportunity to invest in the Funds. Our Principal will have significant personal investments in the Funds. In addition, we expect to receive performance-based fees from the Master Fund.

We will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12. Brokerage Practices*Selection of Brokers*

We have an obligation to seek to obtain "best execution" for the Funds with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We will seek best execution with respect to all types of Fund transactions, taking into account the following factors: the financial stability and reputation of the brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of our portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a quarterly basis, our senior management will meet to evaluate, among other things, the execution we receive from broker-dealers. During such meeting, they may consider the factors listed above among others, and will review gifts and entertainment received, and any known conflicts of interests (*e.g.* directing commissions to a broker-dealer that a family member is employed).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. We may execute transactions on behalf of our clients with brokers that may provide us with access to proprietary research reports (such as standard investment research and credit reports). To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such brokers. If we determine to engage in soft dollar transactions in the future, we intend to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

Subject to applicable law, we may direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will not reimburse each client account for net losses resulting from trade errors unless in accordance with the terms of the indemnification provision in such client's governing documents.

Aggregation of Orders

We will not aggregate trades while the Funds are our only clients, since they operate through a single master-feeder structure. In the event that we manage other clients outside of the master-feeder structure in the future, we will adopt formal policies relating to the aggregation of trade orders.

Item 13. Review of Accounts*Review of Accounts*

The Funds' portfolios are expected to be reviewed daily, and their performance analyzed, by senior management. In addition, senior management will regularly review the Funds to determine that the securities held by them remain consistent with their investment objectives and guidelines.

Reporting

We will furnish investors in the Funds with written unaudited performance reports on no less than a monthly basis and unaudited account statements on a quarterly basis. In addition, on an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we may provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including notifications of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we will be deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

Item 16. Investment Discretion

We will have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in their offering and governing documents. Under certain circumstances, we may contract with a separately managed account client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

We generally will have voting discretion over securities held in our clients’ accounts and clients are not able to direct their votes in a particular situation. We will adopt proxy voting policies and procedures, which are summarized below.

In light of our investment strategy, we generally believe that proxies will not have a material impact on the value of our clients’ investments. Therefore, in the absence of specific voting guidelines mandated by a particular client, we generally intend to abstain from voting proxies. Nonetheless, we will track each proxy and will vote a proxy if we determine that voting would be in the best interests of our clients.

When voting, we will adhere to the guidelines outlined below. In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure), and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients, we will not be obligated to vote on such matter.

Upon request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Form ADV, Part 2A.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.