

**Sonen Capital LLC
456 Montgomery, Suite GC1
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March 30, 2022

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

The material change discussed herein are only those changes that have been made to this brochure since the Firm's last annual update of the brochure on March 30, 2021.

Item 5 was amended on March 30, 2022 to update its fees and compensation disclosures with respect to certain of its private funds;

Item 10 was amended on March 30, 2022 to update the list of Sonen's private funds and disclose a new financial industry affiliation with the general partner of one of its private funds; and

Item 17 was amended on May 20, 2021 to clarify the proxy voting responsibilities between Sonen's managed account clients and certain of its private fund clients.

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Item 4 Advisory Business

Sonen Capital LLC (“Sonen”, “Advisor” or the “Firm”) is a registered investment advisor firm registered with the Securities and Exchange Commission (“SEC”). Sonen operates as a privately-held limited liability corporation that is majority owned by its employees.

Advisory Services

Sonen provides fee-based investment advisory and investment management services. These services include (i) comprehensive, customized and multi-strategy investment management solutions for individual accounts that integrate social and environmental impact and non-impact investment strategies, (ii) direct management of fixed income portfolios seeking market based returns with strong sustainability and impact characteristics, and (iii) model portfolio delivery to investment platforms maintained by third-party investment managers and advisers. 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 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. Finally, Sonen provides tailored advisory services for those considering implementing an impact strategy for all or a portion of their assets.

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, 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/or managing member for several proprietary 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, 2021 has the following regulatory assets under management:

Discretionary	\$ 515,576,942
Non-discretionary	\$ <u>53,000,000</u>
Total	\$ 568,576,942

Model Portfolio Advice

Sonen has entered into an agreement with another investment advisory firm (“Other Adviser”) that hosts an investment management program (“Program”) to provide a model portfolio of investments (the “Model Portfolio”). The Model Portfolio can be used by investment advisers who utilize the Program for the management of their clients’ accounts. We update the Model Portfolio periodically pursuant to our agreement with the Other Adviser.

When we provide the Model Portfolio to the Other Adviser, we do not exercise investment discretion or any trading authority. We do not provide individually tailored advice to or have a contract directly with clients of investment advisers who utilize the Model Portfolio on the Program.

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an Investment Management Agreement contract signed by each client, the client will pay Sonen a quarterly Investment Advisory fee, in advance or in arrears and prorated to the end, or beginning, of the quarter, upon inception of the account, as the case may be. 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. In certain instances, the Custodian will automatically deduct Investment Advisory fees from the client account on a quarterly basis.

Sonen has also entered negotiated, fixed-fee arrangements with clients. The level of fixed-fees charged may vary based on the scope of services provided to the client as agreed upon in the advisory contract.

For investment advisory services to private funds, Sonen receives an annual management fee that ranges from 0.50% to 1% depending on the complexity and geographic reach of the investment mandate, as set forth in each respective fund’s documents. Depending on the fund, the fees are accrued either quarterly or monthly based on the capital account balance of the fund and is payable within approximately 15 days after the end of the quarter or month, as appropriate.

Three of the six private funds advised by Sonen, namely the Sonen Global Public Equity Fund, Sonen Global Multi-Strategy Delaware Fund and Sonen Global Multi-Strategy Irish Fund, are offered to managed account clients in a share class that does not assess a management fee.

Investments in these Funds by existing Sonen clients will be charged a management fee equivalent to the negotiated management fee agreed upon in each respective client's executed Investment Management Agreement with the Firm. Any investor in these funds who do not have a managed account at Sonen will invest in a share class of the fund that pays a management fee to Sonen as outlined within the respective offering documents for each fund.

All investors in the Sonen Global Sustainable Real Assets Delaware Fund and Sonen Global Sustainable Real Assets Irish Fund (collectively, "GSRA") and the LATAM Impact Fund, L.P. ("LATAM Fund") will pay the management fee that is outlined within each Fund's offering documents. For GSRA and LATAM Fund investors who are also managed account clients of the Firm, the management fee due from GSRA and from the LATAM Fund will be deducted from their respective GSRA and LATAM Fund capital accounts and not paid pursuant to the executed Investment Management Agreement with the Firm. Sonen excludes the amount of each managed account client's investment in GSRA and the LATAM Fund when calculating each respective client's quarterly managed account management fee payable to Sonen.

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

Sonen will provide investment advisory services and portfolio management services, but does not provide securities custodial services. At no time will Sonen accept or maintain custody of a client's funds or securities except for authorized fee deduction. Clients are 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.

Upon termination, any fees paid in advance or in arrears will be prorated to the date of termination. Any excess for those who paid in advance will be refunded to client while those paying in arrears will be charged for the prorated period.

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.

Fees for Model Accounts

In return for providing the Model Portfolio to include on the Other Adviser's Program, we receive a negotiated fee from the Other Adviser based on a percentage of the total assets in the Program that are allocated to our Model Portfolio. This fee is calculated by the Other Adviser and remitted to us on a quarterly basis in arrears.

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

Sonen currently does not charge performance-based fees, but may decide to do so in the future.

Item 7 Types of Clients

Sonen offers 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. Sonen also provides a model portfolio to another investment advisory firm.

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, which is 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 plan for a client, Sonen will then construct a portfolio of investment products that considers the purpose, correlation, and risk/return profile of each investment.

All investments seek to target at least one of the following themes to ensure adherence to the social or environmental impact aspects of Sonen's investment strategies, including:

- Transition to a low-carbon economy, including investments that help reduce climate emissions, increase energy efficiency and expand climate-friendly infrastructure and technologies;
- Natural resource management and resource efficiency, including water and related infrastructure, waste management and sustainable urban development;
- Greater social welfare reflected through investments in human health (technology and innovation); community economic development (including financial services) or education.

Portfolio construction is conducted against the backdrop of thematic, tactical, and capital market considerations to achieve the client's investment objectives.

Thematic considerations include a view on 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 considerations include a view on 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 views 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.

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

Risks:

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

General Investment Risk

While Sonen applies its investment techniques and risk analysis in making investment decisions, there can be no guarantee, and no guarantee is made, that they will produce the desired results. Sonen seeks to achieve a positive social and/or environmental impact through its investment strategies. Many factors can intervene to mitigate or frustrate the achievement of such social and/or environmental impacts.

Sonen's investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability of national and international politics and governmental events and changes in income tax laws.

Limited Operating History

Certain of the funds or managers with whom Sonen invests its clients' assets have no or relatively little operating history upon which prospective investors may base an evaluation of the likely performance of the fund or strategy. The past performance of the funds or strategies may not be indicative of the future performance.

Dependence on Key Individuals

Sonen depends upon the ability of its directors and partners to develop and implement investment strategies that achieve their respective investment objective. Investors are dependent on Sonen's

judgment and abilities and there can be no assurance, and no assurance is given, that the Sonen team will be successful. In respect to some of Sonen's funds and strategies, their success may be dependent on the skill and expertise of a single portfolio manager within an underlying investment manager. Accordingly, no person should invest in a fund or strategy managed by Sonen unless he/she is willing to entrust all aspects of the management of that fund or strategy to a particular portfolio manager within the underlying investment manager. If the underlying investment manager or the relevant portfolio manager were to become unable to participate in the management of the assets entrusted to them, the consequence to you could be material and adverse.

Market Liquidity

Sonen's funds and strategies for clients may invest some or part of their assets in investments that may be illiquid due to a relatively inactive market or due to legal or contractual restrictions on their resale. This could make it difficult to acquire or dispose of these investments at the prices quoted on the various exchanges and over-the-counter. As a result, the market prices, if any, for these investments may be volatile and may not be readily ascertainable. At times, it may be difficult to obtain price quotes at all. Therefore, a fund may be adversely affected by a decrease in market liquidity for the securities in which it invests, and this may impair the fund's or strategy's ability to adjust positions and the fund or strategy may experience adverse price movements upon liquidation of its investments. The fund or strategy may not be able to sell these investments when it desires to do so or to realize what it perceives to be the fair value of these investments in event of a sale. In addition, the sale of such assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of investments which are eligible for trading on an exchange or for which there is an active over-the-counter market. The size of a fund's or strategy's positions may magnify the effect of a decrease in market liquidity for such instruments.

Emerging Market Economies

Investments in emerging markets may differ favorably or unfavorably from the economies of industrialized countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks that include the possibility of political or social instability, custodial risk, lack of uniform accounting and auditing standards, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such assets, entities or securities may trade with less frequency than in developed, stable nations.

General Derivative Risk

Derivatives and this may involve risks that are different from, and possibly greater, than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivatives may not correlate perfectly with the underlying asset, rate or index. As a consequence, a fund, when investing in derivative transactions, may lose more than the principal amount invested.

Highly Volatile Markets

The prices of financial instruments in which Sonen may invest can be highly volatile. Price movements may be influenced by, among other things, interest rates, inflationary effects, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Market Risks

The market price of an investment may go up or down, sometimes unpredictably. The value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors that affect a particular market sector.

Global Economic and Market Conditions

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions; these economies may also have higher levels of debt or inflation.

Macro Risks

Investment performance will depend on many factors, some of which – the “macro risks” – will be beyond the scope of control or influence of the Sonen or its Investment Managers yet could have a substantial impact on an investment’s returns. Global investments are subject to a variety of macro risks, including but not limited to:

Political Risk

The national governments of some countries may have exercised in the past or may exercise in the future substantial influence over aspects of the private sector. Government actions could have a significant impact on the value of an investment for instance through expropriation or nationalization of private assets or through major changes in regulatory schemes, including tax policies. Foreign investment itself may be controlled or restricted to varying degrees in some target countries, which could increase the difficulty and cost of deploying capital in those countries. Central banks could alter currency valuations or foreign-exchange regulations, which could have substantial impact on the ability of a portfolio company to compete globally, and/or could affect the dollar value of a fund’s holdings.

Economic Risk

There may be significant variance in the overall economic context of the countries within each fund’s target geographies; different countries experience different rates of GDP growth, inflation rates, trade balances, and more. In some cases, these factors are more prone to rapid change than is typically experienced in advanced developed economies, and rapid change in key overall economic factors could substantially impact the value of investments in affected locations.

Social Risk

Some of the countries have a significantly higher risk of social unrest or volatility than do most developed advanced markets. This unrest could be caused by: (i) major changes in the cost of food, fuel, or other key commodities; (ii) wars or threatened wars; (iii) political regime change; (iv) religious, moral, or ethnic conflict; or (v) a number of other factors. Significant social unrest or volatility could potentially impact substantially the value of investments in affected regions.

Natural Disasters

Many of the countries face heightened risk of natural disasters (e.g., earthquakes, tsunamis, floods, droughts, famines), and many also have suboptimal disaster response infrastructures and processes.

Business Risks

There are a number of additional factors inherent in Sonen's investment strategy that will affect investment performance including management and operational risks, such as the following:

Availability of, and Ability to Access, High-Quality Impact Investing Opportunities

The impact investing sector is currently attracting increasing attention from investors and potential investors, which could result in competition by excessive amounts of capital for a limited number of attractive investment opportunities. Rapid growth in investment in this space could lead to a proliferation of impact fund managers of unequal quality and a temporary overcrowding of the impact investing space. This in turn could lead to unmet investor expectations, and consequent declines in capital availability and company and fund valuations, for reasons unrelated to their intrinsic value and prospects. In the face of growing competition, it is also possible Sonen could face challenges gaining access to the funds it finds most attractive for investment.

Execution Challenges for Underlying Fund Managers

Sonen's impact fund managers often target geographies often face a number of execution challenges, including navigating markets that are to date largely under-served (e.g., Base of the Pyramid, certain geographies); sourcing high-quality deal flow; successfully balancing financial return considerations with effective impact assessment approaches; working with, and influencing, investee portfolio companies to encourage maximum growth and financial returns, and more. This could adversely affect an underlying managers' ability to generate attractive financial returns.

Pandemic Risk

Disease outbreaks that affect local economies or the global economy may materially and adversely impact Sonen's investment portfolios and/or the Firm's business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that Sonen or its service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is

unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

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 Manager and/or the Managing Member of several private funds, (collectively, the “Funds”):

- Global Public Equity Series of the Sonen Investment Management Public Access Platform LLC (the “Global Public Equity Fund” or “GPE”);
- Global Sustainable Real Assets (Delaware) Series of the Sonen Investment Management Private Access Platform LLC (“GSRA”);
- Global Sustainable Real Assets (Irish) Series of the Sonen Investment Management Private Access Platform PLC (“GSRA”);
- Global Multistrategy (Delaware) Series of the Sonen Investment Management Private Access Platform LLC;
- Global Multistrategy (Irish) Series of the Sonen Investment Management Private Access Platform PLC; and
- LATAM Impact Fund, L.P. (“LATAM Fund”).

Sonen charges a management fee to each of the Funds. In certain instances, as part of its duties, Sonen hires and oversees other investment advisors to manage a portion of the assets for the Funds. As applicable, the Funds pay these investment advisors a management fee for their services. Clients of Sonen may invest in the Funds. In that event, except for GSRA and the LATAM Fund, Sonen’s clients will not pay the management fee that Sonen charges to the Funds (unless otherwise

expressly agreed in the Investment Management Agreement). 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.

Related General Partner

LATAM Impact Investments, L.P. is the General Partner of the LATAM Fund. Sonen is the sole limited partner of LATAM Impact Investments, L.P. as well as the investment manager to the LATAM Fund pursuant to the investment management agreement executed between Sonen and the LATAM Fund. In addition, Sonen is one of the managing members of LATAM Impact Investments, LLC, the general partner of LATAM Impact Investments, L.P.

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

Sonen 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 Access Persons may from time-to-time purchase or sell products that they may recommend to clients. Sonen and/or its Access Persons representatives have a fiduciary duty to put the interests of the Firm's clients ahead of their own.

Sonen requires that its Access Persons follow its basic policies and ethical standards as set forth in its Code of Ethics.

Potential Conflicts of Interest. No one at Sonen devotes substantially all of his/her time and attention to the activities of a particular client or fund. Rather, such persons will be required to devote such time to each fund and client as is reasonably necessary, in his/her opinion, to achieve the fund's or client's investment objective, or as otherwise required by law. Sonen and its members may purchase, sell and hold securities for their own account or for the account of any other person, including when securities of the same class are also then held by a fund or client. In addition, Sonen may cause any of the funds to make direct co-investments alongside the underlying fund managers.

Sonen sponsors several private funds. In addition, Sonen advises and manages investments on behalf of investment advisory clients. The types of investments that the funds and the investment advisory clients make may be similar or identical investments. Therefore, the funds and clients may compete with each other in identification and obtaining allocations and investments.

Any member of Sonen's senior management, any principal, or other employee of Sonen may act as a director, trustee, partner, member or other administrative official of an entity, and may receive

compensation for services provided as an advisor with respect to, or participating in profits derived from, the investments of any such entity, and Sonen's funds or clients will not share in any such amount.

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.

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 its Investment Management Agreement with the Firm.

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 Management 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 an ongoing basis by members of Sonen's Investment Team. Sonen seeks to meet with each client on a quarterly basis for a formal account review, however it ultimately defers to each client's preference regarding the frequency with which formal meetings are held. The nature of the review is to review performance, both from a financial and impact perspective, and 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 a 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 delivers written reports to all clients on a quarterly basis detailing each client's investments and activity for the respective period. Additionally, Sonen provides clients with a written portfolio report during every formal review meeting it holds with its 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 currently does not compensate other persons or firms for client referrals.

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 Funds' administrators provide statements to the investors in 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 has provided standing instructions for the fee deduction, 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 advises and urges its 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 Management 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 by its managed account clients. Managed account clients clearly keep 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. Managed account clients and Sonen agree to this by contract. Managed account clients will receive proxy solicitations from their custodian.

With respect to the Sonen Global Public Equity Fund ("GPE"), Sonen has contractually delegated the responsibility to vote proxies on behalf of GPE to the underlying investment managers who have been engaged by the Firm to provide investment advisory services to certain portions of GPE.

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.