Sonnet, LLC

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This Brochure provides information about the qualifications and business practices of Sonnet, LLC. If you have any questions about the contents of this Brochure, please contact us at 281-404-4346 or via email at sfrueh@sonnetinvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Sonnet, LLC ("Sonnet") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Sonnet is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Sonnet is 282882. The SEC's web site also provides information about any persons affiliated with Sonnet who are registered, or are required to be registered, as Investment Adviser Representatives of Sonnet.

Item 2 – Material Changes

Since our last filing on March 28, 2023, we have made the following material changes to our Form ADV Part 2A and Part 2B:

- We have included our assets under management as of December 31, 2023 under Item 4.
- We have removed TD Ameritrade as a custodian to reflect Schwab's acquisition of TD Ameritrade under Item 4.
- We have changed the maximum fee allowed to 2.20% annually.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Steven Frueh at 281-404-4346.

Item 3 – Table of Contents

Item 4 – Advisory Business Introduction

Our Advisory Business

Sonnet, LLC (“Sonnet”, “us”, “we”, “our”) is a Registered Investment Adviser (“Adviser”) which offers investment management services and advice to clients.

We provide investment advice through Investment Adviser Representatives (“IAR”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree, professional designation, or equivalent professional experience.

Sonnet was founded in December 2015. Benjamin Childs, Steven Frueh and Brian Koepp serve as Managing Members and are also the owners of Registered Investment Adviser of Sonnet, LLC. We provide management services to individuals, high net worth individuals, trusts, small businesses and/or churches.

Through expertise and experience, Sonnet offers quality asset management services. We strive to provide a quality, comprehensive line-up of investment management strategies and models that cater to the specific investment objectives and risk tolerance levels of clients. We believe the long-term success of our firm hinges on our discipline, integrity, our professionalism, and our ability to consistently focus on our goal of achieving consistent long-term investment returns and helping our clients accomplish their financial goals for the reasons that are most important to them.

Services

We provide various investment (or “asset”) management services with an emphasis on business and retirement planning and services. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth.

We do not participate in wrap fee programs.

Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in developing a custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, exchange traded funds (ETFs), stocks, bonds, equity options, etc.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance.

Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be discussed during account reviews. These reviews will typically be conducted annually in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation, recommend changes (if appropriate), and rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance or fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

We offer the twelve distinct money management strategies:

Diversified Strategic

Diversified Strategic ("DS") is a passively managed strategic asset allocation strategy that invests in many asset classes including U.S. equities, international equities, emerging market equities, real estate, commodities, fixed income, and/or money market. DS remains fully-invested at all times, relying on diversification, low expense ratio securities, tax efficiency, periodic rebalances, and proprietary modeling strategies in an attempt to grow assets. Portfolios are rebalanced periodically to keep them in line with desired investment objectives. Diversified Strategic seeks broad, diversified growth over the long term while focusing on cost-reduction through the use of low expense ratio securities. DS utilizes decades of research and historical asset class performance data in constructing each proprietary model and determining the weightings of each asset class represented. Multiple models are available that target various risk and return characteristics. The strategy remains fully invested at all times, with money market allocation exposure ranging from 2% to 7%, depending on the model.

Diversified Strategic Light

Diversified Strategic Light ("DSL") is a passively managed strategic asset allocation strategy primarily designed for small accounts. DSL invests in asset classes including U.S. equities, international equities, fixed income, and/or money market. DSL remains fully-invested at all times, relying on diversification, low expense ratio securities, tax efficiency, periodic rebalances, and proprietary modeling strategies in an attempt to grow assets. Portfolios are rebalanced periodically to keep them in line with desired investment objectives. DSL seeks broad, diversified growth over the long term while focusing on cost-reduction through the use of low expense ratio securities. Multiple models are available that target various risk and return characteristics. The strategy remains fully invested at all times, with money market allocation exposure ranging from 2% to 7%, depending on the model.

Diversified Tactical

Diversified Tactical ("DT") is an actively managed tactical strategy that targets the upside of various asset classes during bull markets and attempts to reduce downside participation in extended bear markets. DT invests in low expense ratio securities and uses a proprietary quantitative-based model designed to eliminate exposure to weak asset classes as determined by the model. Diversified Tactical targets the bull market upside of U.S. equities, international equities, emerging market equities, real estate, commodities, fixed income, and/or money market. DT strives to reduce participation in asset class bear markets by raising cash (via money market). Multiple models are available that target various risk and return characteristics. During weak markets for each asset class (as determined by the proprietary quantitative-based model), the respective percentage allocation is invested in money market. Thus, a 100% allocation to money market is possible if all asset classes are weak simultaneously.

Diversified Tactical Long/Short

Diversified Tactical Long/Short ("DTLS") is an actively managed tactical strategy that targets the upside of various asset classes during bull markets, while also targeting partial upside during extended asset class bear markets. DTLS uses a proprietary quantitative-based model designed to eliminate exposure to weak asset classes and initiate partial inverse exposure. Diversified Tactical Long/Short targets the bull market upside of U.S. equities, international equities, emerging market equities, real estate, commodities, fixed income, and/or money market. In addition, DTLS strives to generate partial profits during extended asset class bear markets by initiating partial inverse exposure and raising cash (via money market). Multiple models are available that target various risk and return characteristics. During weak markets for each asset class (as determined by the proprietary quantitative-based model), the respective percentage allocation dedicated to a particular asset class is invested partially in money market and partially in an asset class inverse security. Maximum inverse allocation exposure ranges from 40% to 50%, depending on the model. Maximum money market allocation exposure ranges from 50% to 60%, depending on the model.

Diversified Tactical U.S. Tilt

Diversified Tactical U.S. Tilt ("DTUST") is an actively managed tactical strategy that targets the upside of various asset classes during bull markets and attempts to reduce downside participation in extended bear markets. DTUST invests in low expense ratio securities and uses a proprietary quantitative-based model designed to eliminate exposure to weak asset classes as determined by the model. Diversified Tactical U.S. Tilt targets the bull market upside of U.S. equities, international equities, emerging market equities, real estate, commodities, fixed income, and/or money market. Upon a sell signal of any equity asset class, DTUST moves the proceeds into a U.S. equity security (assuming the U.S. equity security has a buy signal). If the U.S. equity security has a sell signal, then the proceeds are moved to a money market security. Proceeds are reinvested back into each respective asset class when a buy signal re-emerges. DTUST strives to reduce participation in asset class bear markets by raising cash (via money market) or investing in a U.S. equity security that has a buy signal. Multiple models are available that target various risk and return characteristics. A 100% allocation to money market is possible if all asset classes are weak simultaneously (as determined by the proprietary quantitative-based model).

Diversified Tactical Opportunities

Diversified Tactical Opportunities ("DTOPP") is an actively managed tactical strategy that seeks unique opportunities in foreign and domestic equity markets. Examples of unique opportunities include but are not limited to technical, fundamental, situational, value, growth, and/or mean-reversion opportunities. DTOPP invests in securities representing asset classes, sectors, countries, and/or individual stocks. DTOPP may invest some or all assets in broad-based equity securities while seeking and/or waiting for unique opportunities. DTOPP uses a proprietary quantitative-based model designed to reduce overall exposure to equities when equities are weak, as determined by a sell signal on the model. DTOPP strives to reduce participation in extended bear markets by raising up to 50% cash (via money market) upon a sell signal on the model. Proceeds are reinvested back into equity securities as buy signals re-emerge. This strategy is not managed for tax efficiency and may incur a high percentage of short-term capital gains, possibly up to 100%. Multiple models are available that target various risk and return characteristics.

Global Rotation

Global Rotation ("GR") is an actively managed tactical strategy that targets the upside of various equity asset classes and sectors during bull markets. GR attempts to reduce downside participation in extended bear markets by rotating some or all of the assets into sectors and/or asset classes that are showing signs of relative strength during periods of market stress. GR invests in low expense ratio securities and uses a proprietary quantitative-based model designed to eliminate exposure to weak equity asset classes and sectors as determined by the model. Global Rotation targets the bull market upside of U.S. equities, international equities, emerging market equities, commodities, and/or sectors. Upon a sell signal of any equity asset class, GR first attempts to invest the proceeds into other equity asset classes or sectors with a buy signal. If no other asset classes or sectors in the investible universe have buy signals or if the maximum allocation targets have been reached, then the remaining proceeds are moved to a broad-based U.S. equity security. Proceeds are reinvested back into each respective asset class or sector in a pre-determined order as buy signals re-emerge. Multiple models are available that target various risk and return characteristics. The strategy remains fully invested at all times, with money market allocation exposure at 2%, 5%, or 10%, depending on the model.

Global Tactical

Global Tactical ("GT") is an actively managed tactical strategy that targets the upside of various equity asset classes and sectors during bull markets and attempts to reduce downside participation in extended bear markets. GT invests in low expense ratio securities and uses a proprietary quantitative-based model designed to eliminate exposure to weak equity asset classes and sectors as determined by the model. Global Tactical targets the bull market upside of U.S. equities, international equities, emerging market equities, commodities, and/or sectors. Upon a sell signal of any equity asset class, GT first attempts to invest the proceeds into other equity asset classes or sectors with a buy signal. If no other asset classes or sectors in the investible universe have buy signals or if the maximum allocation targets have been reached, then the remaining proceeds are moved to a money market security. Proceeds are reinvested back into each respective asset class or sector in a pre-determined order as buy signals re-emerge. GT strives to reduce participation in asset class and/or sector bear markets by raising cash (via money market) or investing in other equity securities that have a buy signal. Multiple models are available that target various risk and return characteristics. In weak markets, equity allocations may be reduced to 12% to 20%, depending on the model. Maximum money market allocation exposure ranges from 58% to 80%, depending on the model.

U.S. Tactical

U.S. Tactical ("UST") is an actively managed tactical strategy that targets a percentage of S&P 500 upside during bull markets and attempts to reduce downside participation in extended bear markets. UST invests in low expense ratio securities and uses a proprietary quantitative-based model designed to reduce exposure to weak sectors as determined by the model. U.S. Tactical targets a specific percentage of S&P 500 bull market upside and strives to reduce participation in extended bear markets. Multiple models are available that target various risk and return characteristics. In weak markets, equity allocations may be reduced to 12% to 20%, depending on the model. Maximum money market allocation exposure ranges from 58% to 80%, depending on the model.

U.S. Value

U.S. Value ("USV") is a passively managed value investing strategy that attempts to beat a percentage of the S&P 500 over time. USV invests in low expense ratio securities and uses a proprietary quantitative-based relative value model to determine allocation weightings to sectors of the S&P 500. U.S. Value seeks to beat a percentage of the S&P 500 over time via a passive, value investing approach applied to sectors of the S&P 500 each calendar year. Multiple models are available that target various risk and return characteristics. The strategy remains fully invested at all times, with money market allocation exposure at 2%, 5%, or 10%, depending on the model.

Private Asset Management

Private Asset Management ("PAM") is an actively managed, customized portfolio solution designed for high net worth clients. PAM targets specific investment objectives and can utilize a variety of strategies and securities including but not limited to mutual funds, exchange traded funds, stocks, options, cash, and/or fixed income. If options are utilized, various options strategies may be used including but not limited to covered calls, covered puts, spreads, collars, straddles, and/or strangles. Options positions may be purchased (long) or sold/written (short). Options positions may create net debits or net credits.

The Options Strategy

The Options Strategy ("TOS") is an actively managed portfolio solution designed to generate monthly income for high net worth clients. TOS seeks above average dividend yields and income while focusing on capital preservation with reduced volatility and drawdowns relative to the market. TOS primarily invests in exchange traded funds, stocks, options, cash, and/or fixed income securities. Various options strategies may be used including but not limited to covered calls and covered puts. Options positions may be purchased (long) or sold/written (short). Options positions may create net debits or net credits. Multiple models are available. TOS targets a specific percentage of put protection with each model, ranging from 0% to 100%.

You shall not have the ability to impose restrictions on the management of your account, including the ability to instruct us not to purchase certain funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

If securities from outside accounts are transferred into your advisory account, we will sell any security that is not currently held in the investment model selected by the client. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We recommend using Schwab; we currently offer investment management strategies at Schwab and 401k plan management services at Ameritas. You will enter into a separate custodial agreement with the custodian which authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We manage accounts that utilize these model portfolio strategies on a discretionary basis, which means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated as determined by the investment management strategy. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice.

We do manage some assets on a nondiscretionary basis, which means we must obtain your permission before placing any trades for your account.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Assets Under Management

As of December 31, 2023, we provide asset management services for 227 clients, managing total assets of $77,242,754 on a discretionary basis and $1,474,065 on a non-discretionary basis.

Item 5 – Fees and Compensation

We provide asset management services for a fee.

You can terminate the relationship without penalty within the first five (5) days after the signing of this agreement. After the initial five days, either party may terminate the relationship with a thirty (30) day written notice.

Asset Management Fee Schedule

Our minimum account opening balance requirement is $5,000.00, however, a higher minimum account opening balance might be required, depending upon the strategy selected. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Sonnet may charge a fee of up to 2.20% annually, which may be negotiable based upon certain circumstances and/or dependent upon the model portfolio strategy selected by the client. The fee will be deducted monthly in advance, and is the maximum fee that may be charged by Sonnet for investment management services. Advisory fees are billed monthly in advance at a rate of 1/12th of the annual percentage rate. The prior month's closing account value is the basis for each monthly advisory fee. A pro-rata fee based on the initial management start date will be deducted for the first month's fee. If a managed account is terminated, any fees collected in advance will be refunded, if applicable, and if requested in writing by the client on a pro-rata basis.

No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the beginning of the month. This fee will show up as a deduction on your monthly account statement from the custodian.

Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds, and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We provide asset management services to individuals, high net worth individuals, trusts, small businesses and/or churches.

Our minimum account opening balance requirement is $5,000.00, however, a higher minimum account opening balance might be required, depending upon the strategy selected.

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

Methods of Analysis

We may employ Fundamental, Modern Portfolio Theory, and Technical Analysis as part of their overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Modern Portfolio Theory (MPT)

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By

contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Modern Portfolio Theory (MPT) Risk

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Exchange Traded Fund ("ETF") Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and

- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
    - Mortality and expense risk charges
    - Administrative fees
    - Underlying fund expenses
    - Charges for any special features or riders.

- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Options Risk

Options are decaying assets with a lifespan. Options often expire worthless at expiration, which benefits the seller of the option, not the buyer. Options pose certain risks including but not limited to time decay risk, volatility risk, dividend risk, and/or liquidity risk.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal. The securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Sonnet or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

The investment adviser representatives of Sonnet, LLC have the following outside business activities and/or affiliations to disclose:

1. Investment Adviser

Benjamin Childs and Steven Frueh are Managing Members of WMA Financial, LLC ("WMAF"), a registered investment advisory firm. This accounts for 75% of their time.

They may provide investment advice that will pay them compensation through their investment adviser relationship with WMAF. When such advice is made, a conflict of interest exists as the investment adviser representatives may receive additional compensation from providing you with advisory services through WMAF. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may obtain advisory services from other investment advisory firms and investment adviser representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO monitors all transactions to ensure that investment adviser representatives put their clients first, not the compensation they may receive.

2. Insurance Agent

Benjamin Childs, Managing Member for Sonnet, LLC is a licensed insurance agents/brokers with various companies. The sale of these products accounts for approximately 5% of his time.

Benjamin Childs may recommend insurance products and may also, as independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance Licensed Investment Adviser Reps earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

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

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Sonnet from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you, the client, that we may purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

It is possible that we may trade securities in our account that are opposite of recommendations made to you, the client. For example, we may hold an asset class security while a strategy holds an inverse security of the same asset class. To elaborate on this example with a specific example, we may hold a precious metals security while a strategy holds an inverse precious metals security.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Sonnet has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report or copy of custodial statements reflecting all trades on an annual basis for review. The policy also requires that the Chief Compliance Officer of the firm provide the Chief Investment Officer a written report or copy of custodial statements reflecting all trades on an annual basis for review.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Sonnet, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Sonnet's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

General Information

Sonnet offers model investment management strategies and helps trade those models in client accounts. Trade instructions for client accounts are submitted from us to each client's custodian (or broker-dealer). The custodian executes client trades itself or sends orders for execution with other broker-dealers. We do not execute trades, nor do we monitor the quality of execution in client accounts on a trade-by-trade basis. We do review holdings in client accounts and the general performance and reliability of custodians.

Soft Dollars

Schwab may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under the rules. These research products and/or services will assist the IAR in its investment decision making process. Such research generally will be used to service all of the IAR's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to affect the same transaction where the IAR determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. Sonnet mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits, serve the best interests of the client.

There may other benefits from recommending Schwab such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom Sonnet may contract directly. Sonnet may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Soft dollar benefits may be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

Directed Brokerage

We do not allow our clients to direct brokerage to a specific broker-dealer or custodian. We direct brokerage to Schwab.

By directing brokerage to Schwab, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

Trading

Transactions for each client account generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

Reviews

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Chief Investment Officer or designated person. Review results are then submitted to our Chief Compliance Officer for further review, in the form of a "sample and spot-check". Accounts are randomly selected and reviewed for: 1) allocations consistent with the selected model(s) – correct positions (security ticker symbol and number of positions); 2) correct percentage allocations (within tolerance band drift parameters). We may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place.

Reports

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis by the custodian. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with confirmations for each securities transaction executed in the account by the custodian. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients.

We directly or indirectly pay compensation to another person if they refer clients to us. As directed in the Solicitor's Agreement, Sonnet receives 5bp of the clients' annual management fees, with the Solicitor retaining the remainder.

Item 15 – Custody

We do not have physical custody of any accounts or assets. We do have signed authorization from you, the client, to deduct fees for advisory services. Clients receive account statements from the custodian at least quarterly. These statements include account balances, holdings and any trades made during the statement period. These statements will also reflect a deduction for advisory fees.

Item 16 – Investment Discretion

We receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Prior to assuming discretionary authority, clients must execute the Advisory Agreement. Execution of the Advisory Agreement grants us the authority to determine, without obtaining specific client consent, both the amount and the type of securities to be bought and sold to help achieve the client account objectives.

We receive discretionary authority only from our clients who utilize one of the preset model portfolio strategies detailed in Item 4. We will manage all other accounts on a non-discretionary basis. If we manage your account on a non-discretionary basis, we cannot trade in your account without your express permission.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

There are four principals of Sonnet, Benjamin Childs, Steven Frueh, Brian Koepp and Thomas Seago. Benjamin Childs is a Managing Member and was born in 1983. Steven Frueh is a Managing Member and the Chief Compliance Officer and was born in 1971. Brian Koepp is an investment adviser representative of Sonnet and was born in 1971. Thomas Seago is an investment adviser representative of Sonnet and was born in 1971. Their education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplements below.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

Neither Sonnet nor Benjamin Childs, Steven Frueh, Brian Koepp, nor Thomas Seago has any reportable events to disclose here.

Other Relationships

Neither Sonnet nor Benjamin Childs, Steven Frueh, Brian Koepp, nor Thomas Seago has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Benjamin Childs

Item 1 – Cover Page

Benjamin Childs

CRD # 6099091

Sonnet, LLC
18935 I-45 North
Spring, TX 77388
www.sonnetinvest.com
Phone: 281-404-4346

This Brochure supplement provides information about Benjamin Childs and supplements the Sonnet, LLC ("Sonnet") Brochure. You should have received a copy of that Brochure. Please contact Steven Frueh if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Sonnet and Benjamin Childs is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Benjamin Jacob Childs Year of Birth: 1983

Education

Bachelor of Arts in History 2008
Utah State University, Logan, UT

Business History

February 2016 – Present	Managing Member at Sonnet, LLC
February 2016– Present	Manager, Jacob & McCoy Properties, LLC
January 2014 – Present	Managing Member, IA Representative at WMA Financial, LLC
November 2013 – June 2015	IA Representative at Regal Investment Advisors LLC
November 2012 – November 2013	IA Representative at Cambridge Legacy Advisors / Onyx
July 2008 – November 2012	Teacher at Leander ISD
January 2008 – June 2008	Teacher / Substitute at Aldine ISD
June 2004 – April 2008	Student at Utah State University
June 2005 – June 2007	Construction Worker at Dan Brown Construction
June 2002 – June 2004	Lay Missionary at The Church of Jesus Christ of Latter Day Saints

Item 3 – Disciplinary History

Neither Sonnet nor Benjamin Childs has any disciplinary history to disclose.

Item 4 – Other Business Activities

Benjamin Childs' outside business activities and/or affiliations are noted in Item 10 "Other Financial Industry Activities and Affiliations" above.

Benjamin Childs is the Manager of Jacob & McCoy Properties, LLC, which owns and manages a small office building. This accounts for approximately 5 hours per month in this role.

Benjamin Childs is Managing Member of WMA Financial, LLC ("WMAF"), a registered investment advisory firm. This accounts for 75% of his time.

Benjamin Childs may provide investment advice that will pay him compensation through his investment adviser relationship with WMAF. When such advice is being made, a conflict of interest exists as Mr. Childs may receive additional compensation from providing you with advisory services through WMAF. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may obtain advisory services from other investment advisory firms and investment adviser representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the clients' best interests at all times. Our CCO monitors all transactions to ensure that investment adviser representatives put their clients first, not the compensation they may receive.

Benjamin Childs may recommend insurance products and may also, as independent insurance agents, sell those recommended insurance products to Clients. The sale of these products accounts for approximately 5% of his time. When such recommendations or sales are made, a conflict of interest exists as the Insurance Licensed Investment Adviser Reps earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Benjamin Childs is the Managing Member of Green Phoenix, LLC, which received commissions paid out for the sale of insurance products. This accounts for approximately 2 hours per month in this role.

Benjamin Childs is the Managing Member of Sabedoria, LLC, which receives Managing Member draws from WMAF. This accounts for approximately 2 hours per month in this role.

Item 5 – Additional Compensation

Benjamin Childs may receive additional compensation for sales of insurance products. Benjamin Childs is eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

While Benjamin Childs endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect his judgment when making recommendations.

Item 6 – Supervision

Benjamin Childs is supervised by the CCO, Steven Frueh. Please contact him at 281-404-4346 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

Benjamin Childs has no reportable events to disclose here.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Benjamin Childs has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Steven Frueh

Item 1 – Cover Page

Steven Frueh

CRD # 5095396

Sonnet, LLC

18935 I-45 North

Spring, TX 77388

www.sonnetinvest.com

Phone: 281-404-4346

This Brochure supplement provides information about Steven Frueh and supplements the Sonnet, LLC ("Sonnet") Brochure. You should have received a copy of that Brochure. Please contact Steven Frueh if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Sonnet and Steven Frueh is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Steven D. Frueh   Year of Birth: 1971

Education

Bachelor of Science in Accounting Texas A&M University, College Station, TX	1994

Business History

February 2016 – Present	CCO and Managing Member at Sonnet, LLC
January 2014 – Present	CCO, Managing Member, IA Representative at WMA Financial, LLC
November 2013 – June 2015	Investment Adviser Representative at Regal Investment Advisors LLC
January 2008 – November 2013	Investment Advisor Representative at Onyx Wealth Advisors
April 2012 – September 2012	Registered Principal at Concorde Investment Services, LLC
January 2008– April 2012	Principal at Cambridge Legacy Advisors, Inc.
January 2008 – April 2012	Registered Principal at Cambridge Legacy Securities, LLC
June 2007 – January 2008	Registered Representative at Valic Financial Advisors
September 2005– June 2007	Systems Administration at Wealth Management Advisors
October 1998 – September 2005	Software Support Representative at Modern Bank Systems

Item 3 – Disciplinary History

Neither Sonnet nor Steven Frueh has any disciplinary history to disclose.

Item 4 – Other Business Activities

Steven Frueh's outside business activities and/or affiliations are noted in item 10 "Other Financial Industry Activities and Affiliations" above.

Steven Frueh is the CCO and Managing Member of WMA Financial, LLC. This accounts for 75% of his time.

Steven Frueh may provide investment advice that will pay him compensation through his investment adviser relationship with WMAF. When such advice is being made, a conflict of interest exists as Mr. Frueh may receive additional compensation from providing you with advisory services through WMAF. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may obtain advisory services from other investment advisory firms and investment adviser representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the clients' best interests at all times. Our CCO monitors all transactions to ensure that investment adviser representatives put their clients first, not the compensation they may receive.

Steven Frueh is the Managing Member of Galmont, LLC, which receives Managing Member draws from WMAF. This accounts for approximately 2 hours per month in this role.

Item 5 – Additional Compensation

Steven Frueh does not receive any other compensation.

Item 6 – Supervision

Steven Frueh is the CCO and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

Steven Frueh does not have any reportable events to disclose.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Steven Frueh has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Brian Koepp

Item 1 – Cover Page

Brian Koepp

CRD # 2915016

Sonnet, LLC
18935 I-45 North
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www.sonnetinvest.com
Phone: 281-404-4346

This Brochure supplement provides information about Brian Koepp and supplements the Sonnet, LLC ("Sonnet") Brochure. You should have received a copy of that Brochure. Please contact Brian Koepp if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Sonnet and Brian Koepp is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Brian Paul Koepp   Year of Birth: 1971

Education

Bachelor of Business Administration, Marketing Texas A&M University, College Station, TX	1995
Masters of Education University of Houston, Houston, TX	1996

Business History

February 2016 – Present	Chief Investment Officer and Managing Member at Sonnet, LLC
July 2015 – April 2020	Chief Investment Officer at Revo Financial, LLC
March 2014 – October 2014	Registered Representative at Innovation Partners, LLC
May 2013 – June 2014	Chief Investment Officer and Investment Adviser Representative at The Institute for Wealth Management
February 2013 – May 2013	Chief Investment Officer at Onyx Wealth Advisors
January 2006 – February 2013	Chief Investment Officer at Cambridge Legacy Advisors, Inc.

Item 3 – Disciplinary History

Neither Sonnet nor Brian Koepp has any disciplinary history to disclose.

Item 4 – Other Business Activities

NONE

Item 5 – Additional Compensation

NONE

Item 6 – Supervision

Brian Koepp is supervised by the CCO, Steven Frueh. Please contact him at 281-404-4346 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

Brian Koepp does not have any reportable events to disclose.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Brian Koepp has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Thomas Seago

Item 1 – Cover Page

Thomas Seago

CRD # 6758726

Sonnet, LLC
18935 I-45 North
Spring, TX 77388
www.sonnetinvest.com
Phone: 281-404-4346

This Brochure supplement provides information about Thomas Seago and supplements the Sonnet, LLC (“Sonnet”) Brochure. You should have received a copy of that Brochure. Please contact Thomas Seago if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Sonnet and Thomas Seago is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Thomas Wayne Seago Year of Birth: 1971

Education

Bachelor of Business Administration, Accounting & Finance 1995
Texas A&M University, College Station, TX

Business History

February 2017 – Present	Investment Adviser Representative at Sonnet, LLC
May 2016 – Present	Trading & Research Assistant at Sonnet, LLC
February 2015 – April 2020	Trading Assistant at Revo Financial, LLC
June 2012 – February 2015	Independent Contractor
January 2006 – April 2012	Vice President of Finance at ColorTyme, Inc.

Item 3 – Disciplinary History

Neither Sonnet nor Thomas Seago has any disciplinary history to disclose.

Item 4 – Other Business Activities

NONE

Item 5 – Additional Compensation

NONE

Item 6 – Supervision

Thomas Seago is supervised by the CCO, Steven Frueh. Please contact him at 281-404-4346 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

Thomas Seago does not have any reportable events to disclose.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Thomas Seago has any relationship with any issuer of securities.