

FORM CRS – RELATIONSHIP SUMMARY

YOUR ADVISORY RELATIONSHIP WITH SOPHIS INVESTMENTS LLC

Sophis Investments LLC (“we”, “us” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser.

Is an Investor Advisory Account Right for You? There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions below, under the heading “Conversation Starters”.

Investment advisory services and compensation structures differ from that of a broker-dealer. Ask our financial professionals the Conversation Starters and Key Questions to help you understand if our services are right for you.

<p>What investment services and advice can you provide me?</p>	<p><u>Relationships and Services</u></p> <p>We provide investors, which generally include individuals, high-net-worth individuals, and their trusts and estates (“Clients”), with asset management services. We offer advice on a regular basis.</p> <p>We generally manage <i>discretionary</i> accounts, which we invest in individual stocks, based on our own independent research, value investing principles and taking a long-term view. We don’t limit the scope of the universe of securities that we may provide advice on. In our <i>discretionary</i> accounts, where we have discretion and serve as the investment manager, we typically do not invest in mutual funds or exchange traded funds.</p> <p>We typically request specific information from each Client, such as investment objectives, investment time horizon, cash withdrawal needs and expectations, tax considerations, and any reasonable restrictions on the management of the Client's accounts. We form an Investment Policy Statement based on such guidelines for each Client's account, which become part of the investment management agreement and updated as necessary. Accounts are monitored regularly and reviewed at least monthly.</p> <p>We generally provide our services on a <i>discretionary</i> basis, which means we have the authority to buy and sell investments in your account without speaking to you prior to doing so. We also provide our services on a <i>non-discretionary</i> basis, which means we require your consent before engaging in a course of action. You can place reasonable restrictions on the securities and types of securities that we buy by notifying us, in writing. We do not generally impose investment minimums for new Clients.</p> <p>We do not offer annuities, insurance or products paying us a commission.</p> <p>We provide communication by way of email, phone calls and meetings. We also periodically provide Clients an investor newsletter.</p> <p><i>For more information about our advisory business and the types of clients we generally service, please see Items 4 and 7 in our ADV Part 2A.</i></p>	<p>Conversation Starters</p> <p><i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></p> <p><i>How will you choose investments to recommend to me or for my account?</i></p> <p><i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p> <p><i>How often will you monitor my account’s performance and offer investment advice?</i></p>
-----------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>What fees will I pay?</p>	<p><u>Fees and Costs</u></p> <p>Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.</p> <p><i>Asset-based & other fees.</i> You will pay an on-going fee at the end of each quarter based on the value of the cash and investments in your advisory account. The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account. Some investments impose additional fees that will reduce the value of your investments over time, such as mutual funds, or require you to pay fees when certain investments are sold, such as surrender charges for variable annuities; we do not invest in these types of products in any <i>discretionary</i> accounts. Our fees generally do not vary and are not negotiable.</p> <p>We do not receive brokerage commissions or transactional fees. We charge management fees based on assets under management and/or performance-based fees. Clients can choose between two fee options based on personal preference and qualification.</p> <p>The first option is to pay us based on assets under management, and we charge 0.25% of the account value quarterly (1.0% annually), paid quarterly, in arrears.</p> <p>The second option is to pay us a performance fee of 10% of the account profits. This option is available to “qualified clients” only.</p> <p>The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.</p> <p>Your investment assets will be held with a qualified custodian. We typically recommend Charles Schwab & Co. and Pershing Advisor Solutions LLC to our Clients, but as an independent firm, may be able to work with you through another custodian. Custodians typically charge brokerage commissions, account maintenance fees, and/or other fees for executing securities transactions or safekeeping the assets in your account, which you pay directly.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For more information about our fees and costs related to managing your account, please see Items 5 and 6 in our ADV Part 2A.</i></p>	<p><i>Help me understand how these fees and costs might affect my investments.</i></p> <p><i>If I give you \$500,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p> <p><i>What additional costs should I expect with my account?</i></p>
<p>What are your legal obligations to me when acting as my investment</p>	<p><u>Our Obligations to You</u></p> <p>We must abide by certain laws and regulations in our interactions with you. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis.</p>	

adviser?	Our interest can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.	
How else does your firm make money and what conflicts of interest do you have?	<p><u>Standards of Conduct & Conflicts of Interest</u></p> <p><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:</i></p> <p>We benefit from the advisory services we provide to you. The way we make money creates some conflicts with your interests.</p> <p>Performance-based fees may create an incentive for us to make investments that carry a higher degree of risk to the client or are more speculative than would be the case in the absence of performance-based fees. We have designed and implemented an allocation policy that addresses this conflict of interest to ensure all clients are treated fairly and equitably.</p> <p>We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.</p>	<i>How might your conflicts of interest affect me, and how will you address them?</i>
How do your financial professionals make money?	Our financial professionals are paid to service clients, obtain new clients and retain existing clients. Our professionals' earnings come primarily as a share of revenue received from clients, client assets under management, and bonus compensation based on the firm's profitability	

Compare with Typical Brokerage Accounts

You could also open a brokerage account with **broker-dealer**, where you will pay a **transaction-based fee**, generally referred to as a commission, when the broker-dealer buys or sells an investment for you.

Features of a typical brokerage account include:

- With a broker-dealer, you may you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.”
- A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.
- If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So it has an incentive to encourage you to trade often.
- You can receive advice in either type of account, but you may prefer paying:

a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.

an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost

more than a transaction-based fee.

<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p><u>Disciplinary History</u></p> <p>Yes. We encourage you to visit www.Investor.gov for a free and simple search tool to research our firm and our financial professionals.</p> <p><u>Additional Information</u></p> <p>To report a problem to the SEC, visit www.Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.</p> <p>For additional information on our investment advisory services, see our Form ADV brochure and any brochure supplements that a financial professional provides you.</p>	<p><i>As a financial professional, do you have any legal or disciplinary history?</i></p> <p><i>If so, for what type of conduct?</i></p> <p><i>Where can I learn more about the firm's financial professionals?</i></p>
<p>Additional Information</p>	<p>Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov.</p> <p>You may contact our Chief Compliance Officer, Tassos Recachinas, at any time to request a current copy of our ADV Part 2A or our Relationship Summary, via email at tassos@sophisinvestments.com or by phone at (212) 572-6360.</p> <p><i>A current copy of our ADV Part 2A is also available at:</i> http://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=634089.</p>	<p><i>Who is my primary contact person?</i></p> <p><i>Is he or she a representative of an investment adviser or broker-dealer?</i></p> <p><i>Who can I talk to if I have concerns about how this person is treating me?</i></p>

Key Questions to Ask

Ask our financial professionals these key questions about our investments services and accounts:

1. Given my financial situation, why should I choose an advisory account? Why should I choose a brokerage account?
2. Do the math for me. How much would I pay per year for an advisory account? How much for a typical brokerage account? What would make those fees more or less? What services will I receive for those fees?
3. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?
4. What are the most common conflicts of interest in your advisory and brokerage accounts? Explain how you will address those conflicts when providing services to my account.