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March 31, 2012

SPA WRAP PROGRAM

FORM ADV Part 2A

Appendix 1: The Wrap Fee Brochure

This brochure provides investors with information about Sentinel Pension Advisors, Inc. and the SPA Wrap Program ("SPA Program" or "Program") that should be considered before becoming a client of the SPA Program. This information has not been approved or verified by any state or federal governmental authority.

This wrap fee program brochure provides information about the qualifications and business practices of Sentinel Pension Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 781-914-1450. 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.

Additional information about Sentinel Pension Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

The SPA Program is sponsored by:

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MATERIAL CHANGES

Annual Update

This brochure is filed as the annual update to the Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure. The last annual update was March 29, 2011. The Material Changes section of this brochure will be updated annually, and when material changes occur.

Material Changes since the Last Update

There have not been any material changes made to this document since the last annual update on March 29, 2011.

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I. SERVICES, FEES AND COMPENSATION

The SPA Wrap Fee Program ("Program") is a fee-based program sponsored by Sentinel Pension Advisors, Inc. ("SPA"). Under the Program, SPA assists clients to develop, monitor, and manage a custom-tailored investment portfolio to help achieve the client's investment objectives.

The client grants discretionary authority over the client's assets to SPA to buy, sell and trade investment vehicles which may include no-load and select load-waived mutual funds, exchange traded funds ("ETFs") and other securities approved for the Program (including stocks, bonds and options) and to liquidate previously purchased load mutual funds, stocks, bonds, options, ETFs and other investments; except for the fees related to the Program itself, clients pay no transaction fees or commissions. Thus, an account with more frequent trades, will, generally, pay less overall fees, than in an account type that would charge transaction fees and commissions to clients. Conversely, an account with less frequent trading may incur higher fees in this Program, than if it were invested in another program.

SPA follows a disciplined research and evaluation process to determine appropriate investments for each model portfolio based on its target allocation. Along with this disciplined approach to managing client portfolios, SPA has the expertise and analytical tools to choose from thousands of funds and fund families with a wide range of investment managers. This provides SPA with the flexibility to analyze leading investments in each asset class and develop risk based portfolios designed to develop investment strategies used by six model portfolios offered by the Program.

The SPA Program diversified portfolios provide clients with access to professional investment management services to help them invest confidently for their future. Each portfolio is created with SPA's in depth analysis and screening criteria. There are six model portfolios—defensive, conservative, moderate, balanced, moderate growth and aggressive growth - so clients can select the portfolio that will work best for their investment goals.

Each of the model portfolios is comprised of a different mix of investments depending upon the criteria shown below. A SPA Advisory Representative can assist clients in their decision regarding which portfolio most closely matches their investment strategy.

For each model portfolio strategy, SPA maintains two sets of portfolios, one for accounts over \$100,000 and one set for accounts between \$25,000 and \$100,000.

A. Investment Portfolios

Conservative Portfolio: To achieve a high level of current income with minor consideration for capital growth by investing approximately 80% of the portfolio's assets in fixed-income and cash equivalent mutual funds and 20% in other asset classes such as US equity, foreign equity and alternative strategy funds to complement the core fixed-income holdings. You should consider this portfolio if you:

- Have a short/intermediate-term investment time horizon
- Seek income generation and stability of principal as a primary objective

- Can tolerate risk similar to that of fixed-income markets

Moderate Portfolio: To generate current income with consideration for capital growth by investing approximately 60% of the portfolio's assets in fixed-income mutual funds and 40% in other asset classes such as US equity, foreign equity and alternative strategy funds to complement the core fixed-income holdings. 3% of portfolio assets may be devoted to tactical asset allocation. This segment is designed to participate in areas of the market where managers see potential short-term opportunities. You should consider this portfolio if you:

- Have a short/intermediate-term investment time horizon
- Seek relatively steady current income with modest potential for increase in the value of your investment as the primary objective
- Can tolerate a low-to-medium level of principal risk

Balanced Portfolio: To achieve a mix between capital growth and income generation by investing approximately 40% of the portfolio's assets in fixed-income and 60% in other asset classes such as US equity, foreign equity and alternative strategy funds. 6% of portfolio assets may be devoted to tactical asset allocation. This segment is designed to participate in areas of the market where the managers see potential short-term opportunities. You should consider this portfolio if you:

- Have an intermediate/long term investment time horizon
- Seek a balance between growth of capital and current income, with a greater focus on capital growth
- Can tolerate some share price volatility

Moderate Growth Portfolio: To achieve capital growth with some consideration for income generation by investing approximately 20% of the portfolio's assets in fixed-income and 80% in other asset classes such as US equity, foreign equity and alternative strategy funds. 12% of portfolio assets may be devoted to tactical asset allocation. This segment is designed to participate in areas of the market where the managers see potential short-term opportunities. You should consider this portfolio if you:

- Have an intermediate/long term investment time horizon
- Seek growth of capital as the primary objective, with minor consideration given to current income
- Can tolerate more share price volatility, but not as much as a portfolio invested exclusively in equities

Aggressive Growth Portfolio: To achieve capital growth by investing 100% of the portfolio's assets in a wide variety of asset classes such as US equity, foreign equity and alternative strategy funds. 20% of portfolio assets may be devoted to tactical asset allocation. This segment is designed to participate in areas of the market where the managers see potential short-term opportunities. You should consider this portfolio if you:

- Have a long-term investment time horizon
- Seek growth of capital as the primary objective, with no consideration given to current income
- Can tolerate the likelihood of substantial year-to-year volatility in exchange for potentially higher long-term returns

Defensive Portfolio*: To achieve low volatility in pursuit of growth by investing in multiple sectors of the global markets that have low correlation to traditional equity and fixed income markets. You should consider this portfolio if you:

- A. Have a long-term investment time horizon
- B. Seek a conservative approach to capital growth
- C. Can tolerate risk similar to that of fixed-income markets

*available for accounts with \$100,000 or greater in assets

B. Strategic Portfolio Segments

Each investment within the portfolios is assigned to one of the following segments:

1. **Income**: This segment is designed for stability and income generation. The managers generally have the freedom to invest across multiple sectors of the bond market with the goal of generating strong long-term total returns.
2. **U.S. Equity**: This segment will always include domestic equity investments across the full range of market cap (small to large companies) and styles (value and growth). Weightings to individual managers will vary according to SPA's market expectations.
3. **Foreign Equity**: This segment will always include foreign equity investments across the full range of market cap (small to large companies) and styles (value and growth). Weightings to individual managers will vary according to our market expectations. Emerging market investments and sector funds specializing in certain countries or regions are eligible in this segment.
4. **Alternatives**: This segment is devoted to funds emphasizing non-traditional strategies. Typically, the funds provide diversification across a number of unique asset classes not represented elsewhere in SPA's portfolios. The managers generally strive for results with low correlation to traditional equity and fixed income strategies. Funds in this segment normally have more flexibility to change their holdings based on market conditions. This provides the fund managers greater opportunity to be exposed to more favorable sectors of the market, while attempting to keep volatility low.
5. **Tactical**: This segment gives access to investments and strategies that are well-positioned for growth in the short-term—generally 6 to 18 months. Unlike the other segments that will tend to be longer term and more strategic, the tactical segment may hold securities for a shorter time based on SPA's near-term market expectations. This segment is designed for maximum flexibility in order to capitalize on trends in the market that may turn out to be short-term. Even in our most aggressive strategies, only a small percentage of portfolio assets are expected to be devoted to this segment.

C. Account Rebalancing

SPA's investment committee contributes their expertise to create and monitor a comprehensive strategy to help clients reach their investment goals by managing the asset allocation and the investment selection within each client portfolio. SPA monitors

financial market conditions and the effect on investments, and makes changes to keep the right balance of risk and return. As a result, client accounts will be reviewed and rebalanced as needed to maintain stated investments objectives. As detailed in the "Investment Selection Process" section, SPA's investment committee follows a disciplined approach to research, evaluate and monitor client portfolios.

Client accounts will be rebalanced at least semi-annually. Client account rebalancing may occur more frequently depending on the investment committee's assessment of overall market conditions. Client account rebalancing will be accomplished by buying and selling Mutual Funds, ETF's and/or other investments that are approved by the Program, to the then-current suggested asset allocation. Any future updates to the asset allocation corresponding to the model portfolio and/or the client's investor profile will become the new target asset allocation for the next scheduled rebalancing, and will be reflected in the account's next report. A rebalancing to the updated suggested asset allocation may involve the addition or removal of asset categories, which may require the sale of a Mutual Fund, ETF or other securities approved by the Program. Rebalancing may cause a taxable event, and clients should consult their tax advisor.

D. Terms

The terms and conditions for client participation in the Program are set forth in the Client Agreement (as defined herein) and this wrap fee brochure, which is presented to all prospective and existing Program clients in accordance with the disclosure requirements of Rule 204-3 under the Advisers Act of 1940, as amended, and Form ADV (Uniform Application for Investment Adviser Registration).

E. Purpose of the Program

The Program enables clients to pursue their financial objectives through the active discretionary trading by SPA of a variety of investment vehicles including no-load mutual funds, select load-waived mutual funds and ETFs and other securities approved for the Program (including stocks, bonds and options), without transaction fees or brokerage commissions.

F. Minimum Account Size

SPA requires an account minimum of \$25,000 for participation in the Program. However, SPA, in its sole discretion, may reduce the account minimum based upon certain criteria including, among others, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts and account composition. Also, please note that SPA maintains two sets of portfolios, one for accounts over \$100,000 and one set for accounts between \$25,000 and \$100,000.

G. Brokerage and Custody

The custodian of the client's funds and securities under the Program ("Custodian") is

generally Pershing, LLC (Member NYSE/FINRA/SIPC) ("Pershing"). SPA does not have custody of any client funds or securities under the Program.

By participating in the Program, each client instructs SPA to direct all orders for the purchase and sale of securities and other investments for the client's account to Sentinel Securities, Inc., an SEC-registered broker-dealer (Member FINRA/SIPC) ("SSI") and SPA affiliate, as introducing broker for the client's account. SSI is an affiliate of SPA, and the principals of SPA are also registered representatives of Sentinel Securities.

SSI maintains a clearing arrangement with Pershing, LLC, a division of Bank of New York ("Pershing") whereby SSI clears securities transactions on a fully disclosed basis through Pershing as an introducing broker, and Pershing holds customer funds and/or securities on behalf of SSI brokerage customers for purposes of the Securities Investor Protection Act.

Each client further directs SSI to execute, clear and settle all client orders received by SSI from SPA through Pershing. In connection with its clearing arrangement with Pershing, SSI may receive (i) access to certain services provided by Pershing (including, without limitation, communication and content services, access to account and financial information, securities trading and other services), and (ii) distribution assistance fees (i.e., Rule 12b-1 fees and other shareholder servicing fees) from Pershing with respect to account balances for certain investments (including, among others, money market funds) held by Pershing for Sentinel Securities' clients, which may include Program clients.

Program clients may receive less favorable net prices, on transactions for their accounts than would otherwise be the case if SPA had the discretion to place orders for the purchase and sale of securities and other investments for client accounts through other broker-dealers.

Furthermore, SPA may execute trades for the same securities for its other clients through other broker-dealers ahead of a Program client's trades. By executing non-directed trades ahead of a Program client's directed trades, such Program client may receive less favorable executions to SPA's other clients including, but not limited to, less favorable prices due to, among other things, market movements.

The Program fee includes compensation for brokerage services provided by SSI as introducing broker for the client account as well as custodial, clearing, settlement and execution services (including brokerage commissions) provided by the designated broker dealer. The Program fee does not cover, and clients will be responsible and charged for, certain additional fees and charges as set forth under *"Additional Charges."*

H. Suitability and Investment Strategy

Prior to opening an account, SPA determines an investor's profile for the Program by obtaining the appropriate financial and personal information from the investor including investment objectives, risk tolerance, and investment time horizon, as well as any reasonable restrictions that the client wishes to impose upon the management of the portfolio. SPA reviews the suitability of the investment strategy selected by the client based upon an assessment of the information provided by the client. Subsequently, SPA will invest client assets in accordance with the Model Portfolio selected by clients subject to any investment limitations specified by the client to SPA. Clients will have the opportunity (as agreed upon between SPA and the client) to restrict the types of investments which may be made on the client's behalf.

SPA specifically does not make any representations as to the abilities, experience or character of any of the managers of the mutual funds and ETFs that SPA selects as

investments in the Program. The client is responsible for advising SPA of any changes to the client's financial situation or objectives that may impact the prior determined investment strategy. SPA may accept or reject a wrap fee client for any reason, including but not limited to, such client's investment goals and restrictions.

The SPA Program may not be suitable for everyone. In determining whether the SPA Program is right for you, you should consider, among other things, your investment goals and strategies and your trading patterns, including the number, size and frequency of the transactions that SPA suggests for your Account. It is particularly important that you consider the costs and potential benefits of the SPA Program as compared to paying commissions on a per trade basis. The SPA Program may not be appropriate if you are a "Buy and Hold" investor or if you anticipate engaging in a lower level of trading activity, as greater transaction cost savings could be realized in a traditional pay-per-trade commission structure.

I. Program Fees

Clients pay a single asset based fee. The Program fee will be set forth in the Client Agreement and is based on a percentage of the client's total account assets under management in the Program. The Program fee is calculated and charged on a quarterly basis in advance (although in some cases, the Program fee may be calculated and charged in arrears instead).

SPA maintains two sets of portfolios, one for accounts over \$100,000 and one set for accounts between \$25,000 and \$100,000. The Program fees are the same for both.

The current range of Program fees generally charged for client accounts in the Program is set forth below:

<u>Asset Value (Annualized)</u>	<u>Annual Fee*</u>
\$25,000 to \$249,999	1.50%
\$250,000 to \$499,999	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$4,999,999	0.85%
\$5,000,000 and greater	0.60%

*All fees may be negotiated based on the specific situation of the client's financial plan and the asset levels and expected growth in the assets. A minimum of \$25,000 of assets under management is required for this service. However, this minimum may be negotiable under certain circumstances. In some circumstances, clients may be charged an hourly rate (negotiated) for certain financial plan related project work.

SPA may, in its sole discretion, negotiate the Program fee paid by the client depending on considerations, including, but not limited to, the size of the client's account, the amount of time that the client has had an account or accounts with SPA and/or Sentinel Securities, the total amount of business that the client conducts through SPA and/or Sentinel Securities, the types of investments and services provided, anticipated future earning capacity, anticipated future additional assets and other relevant criteria.

Under the Program, an investor receives both investment advisory services and the execution, clearing and settlement of securities brokerage transactions for a single specified fee. Pershing, LLC provides Program clients with quarterly billing under its automated billing system at no additional fee to Program clients. An investor's participation in the Program may cost the investor more or less than purchasing such advisory, brokerage and other services separately. In addition, the Program fee may be higher or lower than that charged by

sponsors of other comparable wrap fee programs.

For example, if there is heavy trading activity in an Account and high custodial charges, the Program fee may cost an investor less than if purchasing advisory and custodial services separately and being charged brokerage commissions for each trade. Conversely, little trading activity and low custodial fees could result in the Program fee exceeding the cost of the services being charged separately. Furthermore, an investor could invest directly in the securities included in a Portfolio outside of the Program without incurring the Program fee, but such an investor would not receive the active management services SPA provides and may incur transaction charges.

Unless a client elects to be billed directly by SPA, Program fees will be automatically deducted from the client's account. Fee deductions will be funded from available cash or the proceeds of the sale of securities and other investments in the client's account. Please see the Client Agreement for additional information regarding fees.

J. Additional Charges

The client may be responsible for paying certain charges in addition to the Program fees. Such charges include, but are not limited to, charges imposed directly by a mutual fund purchased for the client's account, which shall be disclosed in the mutual fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges on previously purchased mutual funds, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, charges by the Custodian to deliver statements and reports in paper format, postage and overnight shipping, IRA account maintenance fees and other fees on securities transactions mandated by law. SPA does not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold.

If a client is introduced to SPA by either an unaffiliated or an affiliated solicitor, SPA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, as amended (the "Advisors Act"), and any applicable state securities law requirements. SPA has entered into solicitor relationships with other investment advisers, broker-dealers, and financial planning firms whereby the solicitor will refer clients to SPA which clients may be a candidate for the investment advisory services offered by SPA. SPA shares advisory fees with solicitors on a negotiated basis for soliciting business for SPA. Compensation to solicitors will be an agreed upon percentage of SPA's advisory fee. This split fee is paid in arrears and in most instances continues to be paid to solicitors for as long as SPA receives fees on the account.

Any such referral fee shall be paid solely from the Program fee paid to SPA, and shall not result in any additional charge to the client. If the client is introduced to SPA by an unaffiliated solicitor, the solicitor shall provide the client with a copy of Form ADV Part 2A, the Program brochure and a copy of the disclosure statement between SPA and the solicitor containing the terms and conditions of the solicitation arrangement, including compensation. Any affiliated solicitor of SPA shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Form ADV Part 2A and Program brochure at the time of the solicitation.

A percentage of the advisory fees paid by the client is provided to the Advisory Representative for advisory services rendered. Similar investment advisory programs may be available from other investment advisors for a lower fee. The advisory fee (which includes transaction costs) may be more or less costly than paying for the services separately. Some of the factors that may cause a differential in cost are the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees

that would be payable if the client obtained the services available under the program individually.

K. Termination

Either client or SPA may terminate the Client Agreement effective as of the end of a quarter upon advance written notice to the other prior to the end of such quarter. In the event of termination of the Client Agreement, SPA shall have no obligations whatsoever to recommend any action with respect to or to liquidate the assets in the client's account. SPA shall be entitled to be paid its fees in connection with its services provided under the Client Agreement for the period to such effective termination. Thus, SPA may withhold a pro rata portion of the prepaid advisory fees for bona fide advisory services actually rendered during the quarter prior to such effective termination. Notwithstanding the foregoing, pursuant to applicable laws, SPA will refund excess advance payment to the extent that bona fide services have not been provided during such period. In addition, each client is required to notify SPA in the event that the client intends to withdraw assets in the client's Program account to a level below the account minimum.

Upon termination of any account, any prepaid unearned fees will be promptly refunded based upon the number of days remaining in the quarter after the termination date, and any earned unpaid fees will be due and payable.

L. Conflicts of Interest

SPA, together with its affiliated entities (as discussed above under "Other Business Activities"), and in its capacity as an investment adviser, is routinely engaged in various securities transactions and trading activities for various clients and customers (in addition to the Program clients) which could create conflicts of interest among its duties to the Program clients and its duties to other clients.

SPA, its affiliates and each of their respective associated persons may purchase or sell securities for his, her or its own account that have been recommended to, or have been purchased or sold by, or on behalf of, clients in the Program. SPA, in accordance with applicable state and federal securities laws, rules and regulations, maintains and enforces written policies reasonably designed to: (1) prevent the misuse of material nonpublic information by SPA or any person associated with SPA, and (2) monitor the personal securities transactions of its associated persons to prevent any potential material conflicts of interest between SPA, any person associated with SPA, and any of its clients.

SPA, its affiliates and each of their respective associated persons may give advice or take action in performing their duties on behalf of a client, or for their own account, that differs from advice given or action taken on behalf of other clients. Neither SPA, nor its affiliates, nor any of their respective associated persons is obligated to buy, sell or recommend for any client any investment that such person may buy, sell or recommend for any other client or for their own account.

Furthermore, as discussed above under "*Brokerage and Custody*," SSI may receive access to certain services provided by, and distribution assistance fees (i.e., Rule 12b-1 fees and other shareholder servicing fees) from, Pershing, LLC, with respect to account balances for certain investments (including, among others, money market funds) held by Pershing for SSI' clients, which may include Program clients. SSI and/or SPA may receive similar services and fees from other Custodians and/or broker-dealers to the extent used under the Program. Thus, there may be a financial incentive for SPA to invest client assets under the Program in such investments over other investments, or to place client orders with such Custodians and

broker-dealers over other Custodians and broker- dealers, for which SSI, SPA or another SPA affiliate would not receive such services and fees.

SPA may recommend third parties for custody or brokerage services under the Program. SPA (or its affiliates) may receive direct or indirect benefits through participation in such Program, such as, among other things, access to research related products and tools and shareholder servicing payments.

In addition, as discussed above, a person may receive a referral fee for recommending the Program. The amount of that referral fee may be more than what the person would receive if the person recommended another wrap fee program or the referred person paid separately for investment advisory services, brokerage, and other services, and, therefore, that person may have a financial incentive to recommend the Program over other programs or services.

Potential conflicts of interest may arise regarding the allocation of investment opportunities among clients advised by SPA. SPA will seek to allocate investment opportunities believed appropriate for more than one client on a fair and equitable basis. There can be no assurance that any particular investment opportunity will be allocated in any particular manner.

M. Risk of Loss

Client understands, acknowledges and agrees that no assurance has been or can be given to client that client will achieve his or her investment objectives by accepting or implementing in whole or in part any investment strategy and/or allocation or any specific recommendation by SPA to purchase or sell any security or other investment or participate in the Program.

Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested (principal) and any unrealized profits (i.e., profits in the account that have not been liquidated, sometimes called "paper profits"). In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets SPA manages that may be out of our control. SPA cannot guarantee any level of performance or that clients will not experience a loss of account assets.

SPA does not represent, warrant or imply that the services or methods of analysis used by SPA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by SPA will provide a better return than other investment strategies.

The managers of the mutual funds and ETFs that SPA selects to participate in the Program may employ the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other investment products or programs that they manage, such as managed account programs. Such other products or programs may be available through SPA or elsewhere. The costs and the services relating to the other products or programs in which these strategies are offered will differ.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.

There is no assurance that the no-load mutual funds, select load-waived mutual funds and ETFs will perform in any particular manner. Past performance of any mutual fund, ETF or asset class is no guarantee of future performance. Clients should carefully read the prospectus of each mutual fund and ETF before they invest.

No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by SPA will provide a better return than other investment strategies.

Client has been informed, understands and acknowledges that unless stated otherwise in a supplemental disclosure document related to a specific investment or program, the investments in client's Program account are not insured by the Federal Deposit Insurance Corporation (FDIC), are not deposits with or the obligation of or guaranteed by SPA or the Custodian or any of their affiliates, are subject to investment risk, including possible loss of principal invested, and that past performance is no guarantee of future results.

II. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Minimum Account Size

SPA requires an account minimum of \$25,000 for participation in the Program. However, SPA, in its sole discretion, may reduce the account minimum based upon certain criteria including, among others, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts and account composition.

Types of Clients

SPA provides portfolio management services to individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Account Opening

Once suitability for the client is established, the investor opens an account by signing the Program's investment management agreement (the "Client Agreement") with SPA and a new account agreement with Sentinel Securities.

Transactions, Confirmations and Account Statements

The Custodian will provide the client with the following reports of relevant activity in the account: (i) trade confirmations reflecting all transactions effected with or through the Custodian (other than cash sweep transactions) and (ii) account statements not less than quarterly itemizing all transactions in cash and securities and all deposits and withdrawals of principal and income and listing securities in custody held in the account (monthly statements may not be generated if there is no activity in the account during the month).

Performance Reports

Clients will receive investment performance reports from SPA on a quarterly basis in the form of mail, electronic delivery or a client meeting based upon the client's request.

III. PORTFOLIO MANAGER SELECTION AND EVALUATION

A. About Sentinel Pension Advisors, Inc.

Sentinel Pension Advisors “SPA” is an SEC-registered investment adviser located at 55 Walkers Brook Drive, Reading, MA 01867. SPA provides investment advisory services to individual and institutional clients such as corporate, trust, estate and retirement accounts as well as pension and profit sharing plans outside of this Program. SPA’s investment committee is responsible for identifying and selecting the no-load mutual funds, select load-waived mutual funds and ETFs offered under the Program based on each client’s individual goals, investment objectives and investment restrictions as presented by the client to SPA. SPA is a subsidiary of Focus Operating, LLC, which is a subsidiary of Focus Financial Partners, LLC.

The managers of the mutual funds and ETFs that SPA selects to participate in the Program may employ the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other investment products or programs that they manage, such as managed account programs. Such other products or programs may be available through SPA or elsewhere. The costs and the services relating to the other products or programs in which these strategies are offered will differ.

B. Portfolio Performance Review

Portfolio performance is reviewed on an ongoing basis by SPA. SPA has retained the services of an independent third party, to prepare model portfolio and individual client performance reports at no additional fee to Program Clients. This Independent Third Party incorporates a daily, time-weighted performance measurement with multi-period returns calculated in compliance with CFA GIPS standards. Performance dimensions include style, class, asset type, and sector variables. All Program Clients are encouraged to discuss with SPA their investment objectives, needs and goals and to keep SPA informed of any changes. All Program clients are encouraged to meet, at least annually, with SPA to comprehensively review investment objectives and account performance.

The SPA Investment Committee manages the SPA Wrap Fee Program based on the stated objectives of the program guidelines.

C. SPA’s Investment Selection Process

The SPA investment committee follows a disciplined research and evaluation process to determine appropriate investments for each portfolio based on its target allocation.

1. Mutual Funds/Exchange Trade Funds (ETFs): The process begins with analysis of thousands of mutual funds and exchange traded funds (ETFs).
2. Quantitative Analysis: The field is narrowed through quantitative analysis, which compares each fund to its peer group in areas such as investment style, track record, performance swings, returns, expense, risk adjustment, and turnover of investments within the fund.
3. Qualitative Analysis: The selection is further narrowed through qualitative analysis,

which looks at less tangible aspects such as the experience and skill of the investment manager and their research, analysis and decision-making process.

4. Fundamental Analysis: The fund selection is further refined through a comprehensive analytical process that takes a thorough look at how each fund performs during market fluctuations and how each funds' risk affects its returns.
5. Core Line Up: Finally, the investment committee reviews all the information and selects the best mix of investments that will be included in the each model portfolio.
6. Ongoing Reviews: Performance of each portfolio and the underlying funds are regularly monitored to assess that the investments continue to meet SPA's strict criteria. The committee also monitors market conditions and, if needed, rebalances the portfolios to return them to their target asset allocation.

IV. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The portfolio managers receive information regarding investment objective and risk tolerance parameters. SPA does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. SPA may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. SPA restricts internal access to nonpublic personal information about the Client to those associated persons of the Firm who need access to that information in order to provide services to the Client.

SPA Investment Advisor Representatives meet with clients no less than annually. Any changes in client investment objectives and risk tolerance parameters will be promptly transmitted to the portfolio managers.

SPA will update this Brochure when there are any material changes in this program or the services provided, but in any event SPA will review this brochure no less frequently than annually, and make any necessary changes at that time.

V. CLIENT CONTACT WITH PORTFOLIO MANAGERS

The Program is managed in one of two ways: a financial advisor managed portfolio or a portfolio managed by a third manager. There are no restrictions placed on a client's ability to contact and consult with their financial advisor, or members of the Investment Committee.

VI. ADDITIONAL INFORMATION

A. Disciplinary information

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

B. Other Industry Activities and Affiliations

The principal executive officers of SPA, are also pension consultants and/or officers of Sentinel Benefits Group, Inc. ("SBG"), a third party administration firm for pension plans. SBG is affiliated with SPA through common ownership and control. SPA clients can choose to

use the pension administration services of SBG. Fees for SBG's pension administration services are in addition to SPA advisory fees. No SPA client is obligated to use SBG for pension administration services. SBG may recommend the advisory services of SPA to its clients. There is no referral fee arrangement between SPA and SBG.

The principal executive officers of SPA are also agents, and/or officers of Sentinel Insurance Agency. These individuals are also independent agents for various insurance companies. Therefore, these individuals will be able to purchase insurance products for any client in need of such services. These individuals will be able to receive separate, yet typical compensation for the purchase of insurance products. SPA, its Advisory Representatives and related persons have a conflict of interest to recommend clients purchase insurance products since commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through SPA or its Advisory Representatives.

Clients are under no obligation to purchase or sell securities through SPA agents. However, if a client chooses to implement the recommendations, commissions may be earned by SPA agents (i.e. SSI or Sentinel Insurance Agency) in addition to any fees paid for advisory services.

Commissions may be higher or lower at SSI than at other broker-dealers. SPA Advisory Representatives may have a conflict of interest in having clients purchase securities and/or insurance related products through SSI, in that the higher their production with SSI the greater potential for obtaining a higher pay-out on commissions earned. Further, Advisory Representatives may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through SSI.

The principal executive officers and other related "employees" of SPA are officers, managers, and/or registered representatives of SSI, a registered broker-dealer and FINRA member. SSI is affiliated with SPA through common ownership and control. These individuals will be able to effect separate securities transactions for advisory clients and SSI may receive separate and customary compensation for this activity and may pay a portion of the compensation to these individuals. In some circumstances, SSI may receive customary compensation from mutual fund companies and/or variable annuity companies, including 12b1 fees, for performing certain administrative and/or shareholder servicing related tasks associated with a SPA client's investments in such securities. SSI's securities business is primarily limited to mutual fund shares and variable insurance contracts.

SPA is a subsidiary of Focus Operating, LLC, which is a subsidiary of Focus Financial Partners, LLC ("Focus"). Focus also controls other registered investment advisors, broker-dealers, pension consultants, insurance firms, and other financial services firms (the "Focus Affiliates"). The Focus Affiliates may provide, among other services, wealth management, benefit and other investment consulting services that may serve individuals, families, employers, and institutions. In addition, certain employees of Focus Affiliates are also registered representatives of SSI. SPA may recommend investments managed or advised by Focus Affiliates.

To the extent SPA employees who, in their registered representative capacity with SSI, serve as broker of record for a qualified retirement plan ("Plans"), the registered representatives may recommend the purchase of a group annuity policy as the funding vehicle for the Plan through its affiliated insurance agency, Sentinel Insurance. In no event will such Plan also be a client of SPA. If a registered representative refers a Plan whose funding vehicle is a group annuity to Sentinel Insurance, the registered representative may be paid a portion of commissions received by Sentinel Insurance.

SPA provides certain advisory services with respect to the accounts of Participants of Plans in connection with the investment advisory services that SPA provides to the plan sponsors of such Plans. In some instances, a participant may elect to transfer his/her account (e.g., an IRA) out of the Plan to be managed separately by SPA. SPA may recommend the use of SSI (and other brokers unaffiliated with SPA), who provide brokerage services, to such participant in such event. Under these circumstances, the participant may pay greater fees to SPA and commissions to the selected broker-dealer with respect to his/her account for the same services that the participant would have received had his/her account remained in the Plan. Thus, there may be a financial incentive for SPA (and/or its affiliated broker-dealer, SSI) to encourage participants to transfer their accounts out of their respective Plans to be managed separately by SPA.

Advice offered by SPA's Advisory Representatives may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis, or can be no-loads with no initial or contingent deferred sales charges. Clients are advised that Advisory Representatives are registered representatives of SSI, a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and SIPC. Therefore, Advisory Representatives have a conflict of interest in recommending mutual funds that carry a load since such mutual funds will pay Advisory Representatives a commission should the purchase be made through Advisory Representatives.

A conflict of interest may exist between the interests of SPA and/or its Advisory Representatives and the interests of the client in that SPA and Advisory Representatives offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The securities products available through SPA may be limited to certain products that have been reviewed and made available for offering through the broker/dealer with which Advisory Representatives may be registered representatives. Lower fees for comparable services may be available from other sources. Material conflicts of interest disclosed to the client in writing via this Form ADV Part 2A could cause SPA or its Advisory Representatives to not render unbiased and objective advice.

Clients are advised that the investment recommendations, and advice offered by SPA, are not legal recommendations or advice, nor does it constitute accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform SPA promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify SPA of any such changes could result in investment recommendations being made that are based upon inaccurate information, thus will not meet the needs of the client.

The level of experience of Advisory Representatives will vary. Additionally, the fees charged by various Advisory Representatives will not exceed the fee schedules disclosed herein but may vary. Therefore, clients receiving similar services may pay higher or lower fees than another client depending on their Advisory Representative. A higher fee is not necessarily commensurate with the experience of the Advisory Representative. Certain Advisory Representatives may be certified public accountants (CPAs) and offer accounting services through their accounting practice. SPA does not endorse or recommend the services of the Advisory Representatives in their capacity as CPAs. Further, none of the services offered by SPA are to be considered legal or accounting services. Clients are under no obligation to participate in accounting services offered by Advisory Representatives who may be CPAs.

Advisory Representatives who are Registered Representatives of SSI may receive trail

commissions (i.e. 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to SSI and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

C. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

SPA has in place a Code of Ethics that provides for SPA and its Advisor Representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. SPA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SPA's policies and procedures.

The Code of Ethics (the "Code") has been adopted by SPA and is designed to comply with Rule 204A-1 under the Investment Advisors Act of 1940, as amended ("Advisors Act"). The Code establishes rules of conduct for all employees of SPA and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that SPA and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by SPA continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

A copy of the SPA Code of Ethics is available to clients and potential clients upon request. The SPA Code may also be viewed online at www.sentinelgroup.com.

Pursuant to Section 206 of the Advisors Act, both SPA and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone.

In meeting its fiduciary responsibilities to its clients, SPA expects every employee to demonstrate the highest standards of ethical conduct for continued employment with SPA. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with SPA. SPA's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. SPA employees are urged to seek the advice of the Chief Compliance Officer for any questions about the Code or the application of the Code to their individual circumstances. A material breach of the provisions of the Code by an employee may constitute grounds for disciplinary action, including termination of

employment with SPA.

Privacy Policy

SPA recognizes and respects the privacy of each of its customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in SPA's operation and SPA takes seriously its responsibility to protect nonpublic personal information.

SPA collects, retains and uses information that assists SPA in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms
- Written, oral, electronic or telephonic communications and
- Account and transaction histories with us, our affiliates, or others

SPA does not disclose any nonpublic personal information about SPA's customers or former customers to anyone, except as permitted by law. SPA restricts access to nonpublic personal information about you to those employees, affiliates, and service providers who need to know that information to provide SPA products or services to you. SPA requires that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

SPA maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Participation or Interest in Client Transactions and Personal Trading

As SPA and its Advisory Representatives are aware of recommendations to clients, a conflict of interest exists where there is a possibility that SPA or its Advisory Representatives may take advantage of this knowledge and engage in transactions prior to clients being given recommendations. To address this conflict, it is the express policy of SPA that no person employed by SPA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Thus, Sentinel and its related persons do not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Sentinel or a related person buys or sells the same securities for its own (or the related person's own) account.

Notwithstanding the restriction on engaging in transactions prior to clients, SPA, or individuals associated with SPA, may buy or sell securities identical to those recommended to customers for their personal accounts. It is the policy of SPA that such transactions cannot be made to the detriment of the client. SPA's Compliance Department monitors the trading of SPA employees and Advisory Representatives, and has in place processes to address violations of this policy.

Additionally, SPA or its related persons may have a material financial interest in securities which may also be recommended to a client. A conflict of interest exists in these situations whereby client transactions in such entities could have a financial benefit to SPA or its related persons. To address this conflict, in addition to the requirement to always act in the clients' best interest, SPA has established the following restrictions:

1) A director, officer or employee of SPA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of

his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of SPA shall prefer his or her own interest to that of the advisory client.

2) SPA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of SPA.

3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.

4) SPA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where SPA is granted discretionary authority of the client's account.

5) SPA emphasizes the unrestricted right of the client to select and choose any broker or dealer, and/or insurance company (s)he wishes.

6) SPA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

7) Any individual not in observance of the above may be subject to termination.

D. Review of Accounts

Account assets for Investment Advisory clients are supervised continuously and formally reviewed at least quarterly by the Advisory Representative assigned to the account. The review process will include, but is not limited to, comparing the current asset allocation to the asset allocation models, or the recommended asset allocation and evaluating the need for rebalancing. Additional account reviews may be triggered by any of the following events; a specific client request, deposit or withdrawal of client funds, or a change in the client's stated goals or objectives.

At a minimum, quarterly reports will be furnished by the custodian. SPA does not provide monthly or quarterly statements to clients. Account activity in any given month will generate an account statement for that month.

E. Client Referrals and Other Compensation

If a client is introduced to SPA by either an unaffiliated or an affiliated solicitor, SPA will pay that solicitor a referral fee only if an agreement is in place that is in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, as amended (the "Advisors Act"), and any applicable state securities law requirements. SPA has entered into solicitor relationships with other investment advisers, broker-dealers, and financial planning firms whereby the solicitor will refer clients to SPA which clients may be a candidate for the investment advisory services offered by SPA. SPA shares advisory fees with solicitors on a negotiated basis for soliciting business for SPA. Compensation to solicitors will be an agreed upon percentage of SPA's advisory fee. This fee is paid in arrears and in most instances continues to be paid to solicitors for as long as SPA receives fees on the account.

Any such referral fee shall be paid solely from the Program fee paid to SPA, and shall not result in any additional charge to the client. If the client is introduced to SPA by an unaffiliated solicitor, the solicitor shall provide the client with a copy of Form ADV Part 2A, the Wrap Fee Program brochure and a copy of the disclosure statement between SPA and

the solicitor containing the terms and conditions of the solicitation arrangement, including compensation. Any affiliated solicitor of SPA shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Form ADV Part 2A and Wrap Fee Program brochure at the time of the solicitation.

SPA's principal executive officers and advisor representatives, from time to time, receive incentive awards or non-cash compensation for the recommendation/introduction of investment products. While these individuals endeavor at all times to put the interest of the clients first as part of SPA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. All non-cash compensation must be disclosed to and, in certain instances, approved by the SPA Compliance Department. The SPA Compliance Department reviews and tracks all non-cash compensation or incentive awards provided to any SPA investment advisory representative from an outside firm to ensure compliance with all applicable rules and regulations.

Certain mutual funds and variable annuities in which you are invested may pay marketing fees, service fees, including shareholder service fees, 12b-1 fees, to SPA or Sentinel Securities Inc. our affiliated broker/dealer for marketing assistance or the performance of certain administrative tasks associated with making an investment in such fund or annuity. Any such fees received by us will not be credited against the fees otherwise payable by individual clients to us. Our employees or associated persons on occasion are invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

SPA will recommend the Sentinel Securities, Inc or Fidelity Brokerage Services, LLC. ("Fidelity") both FINRA registered broker dealers, to clients in need of brokerage services. While there is no direct linkage between the investment advice given and implementation of securities transactions through these arrangements, economic benefits are received which would not be received if SPA did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The benefits received through participation in the SPA program or the Fidelity program may or may not depend upon the amount of transactions directed to, or amount of assets custodied. Depend upon the amount of transactions directed to, or amount of assets custodied.

In addition, certain employees of SPA hold securities licenses at and are deemed "registered representatives" of SSI. From time to time, such employees may act in their "registered representative" capacity as "broker of record" for a Plan. Pursuant to such arrangement, the registered representative will receive commission compensation from the Plan. In all cases, whether acting through SPA or as a registered representative of SSI, the employee (who is a registered representative) does not have discretion over any client's account.

F. Financial Information

SPA has not attached a balance sheet for its most recent fiscal year because it does not have custody of client assets, or require prepayment of more than \$1,200 in fees per client and six or more months in advance. SPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

VII. REQUIREMENTS FOR STATE REGISTERED ADVISORS

Not Applicable