
Form ADV, Part 2A

Item 1 – Cover Page

San Francisco Sentry Risk Advisors, LLC

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March 18, 2013

This Form ADV, Part 2A, (“Brochure”), provides information about the qualifications and business practices of San Francisco Sentry Risk Advisors, LLC (“SFSRA”). If you have any questions about the contents of this Brochure, please contact us at (415) 229-9000. 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.

Additional information about SFSRA is available on the SEC’s website at www.adviserinfo.sec.gov.

SFSRA is registered with the SEC under the Investment Advisers Act of 1940. 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 about which you determine to hire or retain an adviser.

Item 2 – Material Changes

No material changes to report at this time.

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Item 4 – Advisory Business

SFSRA, LLC (“Registrant”) is operated by David Hansen, Managing Member; Timothy Holmes, Managing Member; Scott White, Managing Member; Leon A. Root, Member; Richard Dirickson, Member and Julie T. Meissner, Chief Compliance Officer. As of March 18, 2013, Registrant’s advisory assets under management were approximately \$0 million, consisting of approximately \$0 million in discretionary managed assets and \$0 million in non-discretionary managed assets. Registrant had approximately 0 discretionary clients and 0 non-discretionary clients. Registrant was formed and registered under the Investment Advisers Act of 1940 (“Advisers Act”) in 2012.

San Francisco Sentry Risk Advisors provides risk assessment to multi-manager portfolios. The process consists of aggregating all the holdings in a portfolio and presenting a quantitative and qualitative analysis based on all positions. Exposure reports generated are sector, industry, capitalization, geographic, liquidity, duration, credit quality and benchmark comparison. Risk and stress test metrics are applied and analysis provided. Additional customized reports can be generated based on specific client needs and requests.

Registrant is affiliated with Pine Capital Management, LLC; and San Francisco Sentry Investment Group; Garrison Point Capital, LLC; Garrison Point Funds, LLC, all of which are registered investment advisers under the Advisers Act. Registrant is also affiliated with S.F. Sentry Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934 and FINRA. Registrant, Pine Capital Management, LLC; San Francisco Sentry Investment Group; Garrison Point Capital, LLC; Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. have certain owners and/or senior managers in common, and share office space in downtown San Francisco. Leon A. Root, the Chief Financial Officer, is also the Chief Financial Officer of Pine Capital Management, LLC; San Francisco Sentry Investment Group; Garrison Point Capital, LLC; Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. Julie Meissner is the Chief Compliance Officer of Registrant; Pine Capital Management, LLC; San Francisco Sentry Investment Group; Garrison Point Capital, LLC; Garrison Point Funds, LLC and S.F. Sentry Securities, Inc. David Hansen, Timothy Holmes & Scott White are registered with SF Sentry Securities, Inc. and San Francisco Sentry Investment Group. Timothy Holmes is a member of Pine Capital Management, LLC. These entities or their principals also control various investment limited partnerships and limited liability companies. All of these entities may share office space and the services of certain employees. These relationships are further discussed below.

Item 5 – Fees and Compensation

Fees are negotiable and may vary based on size and scope of the client's needs and portfolio. The fee is not based on assets under management rather a flat fee that is charged monthly or quarterly and based on the following item, but, not limited to these items: the number of managers in the plan, the number of securities, type of securities or investments, complexity of client holdings, frequency of reports required, number of meetings per year and the number of separate type of risk reports.

Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by Registrant. Registrant's fees for investment advisory services are separate and distinct from fees charged by Registrant's affiliated investment advisers or limited partnerships.

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

Registrant does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). However, Registrant's affiliated investment advisers, Garrison Point Funds, LLC and Pine Capital Management, LLC, do charge performance fees, in addition to annual asset-based fees, for advisory services. Garrison Point Funds, LLC and Pine Capital Management, LLC serve as a general partners and investment advisers for affiliated limited partnerships (i.e. hedge funds). Registrant's principals and employees also provide investment advisory and other services to Garrison Point Funds, LLC and Pine Capital Management, LLC. Registrant and its employees may also have an incentive to recommend that advisory clients invest in other affiliated entities to obtain additional advisory fees. See Item 10.E. for additional information.

Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest. Registrant has adopted and implemented a Code of Ethics and Compliance Program that includes specific provisions regarding Registrant's and employees' fiduciary duties with respect to potential conflicts of interest resulting from investments managed by Registrant's affiliated investment advisers and limited partnerships. These policies and procedures include, among other things, provisions that: (1) require that investments in affiliated entities must be in the best interests of advisory clients; (2) require that investment opportunities must be fairly and equitably allocated between Registrant and its affiliates; and (3) prohibit employees from profiting at the expense of Registrant's advisory clients. Registrant has also appointed Julie Meissner as

the Chief Compliance Officer. As Chief Compliance Officer, Ms. Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 7 – Types of Clients

Registrant's clients are public employee retirement plans but is not limited to and may include any entity public or private or individual needing risk management services. There is no minimum asset size requirement.

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

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

Methods of Analysis: The process consists of aggregating all the holdings in a portfolio and presenting a quantitative and qualitative analysis based on all positions. Exposure reports generated are sector, industry, capitalization, geographic, liquidity, duration, credit quality and benchmark comparison. Risk and stress test metrics are applied and analysis provided. Additional customized reports can be generated based on specific client needs and requests.

Item 9 – Disciplinary Information

Registrant does not believe there has been any legal or disciplinary event that is material to an evaluation of the Registrant's integrity or ability to meet contractual commitments to clients. The following, however, have occurred:

In August 1994, a class action suit was filed in U.S. District Court, San Jose Division, File No. C-94-20579(A)-RMW (EAI) against Concord Holding Corporation and its officers and directors ("Concord et al") including Mr. Richard E. Dirickson. The suit alleged that "Concord et al" made misrepresentations as to the Initial Public Offering effected February 24, 1994. In August 1996, an agreement was reached to settle the securities class action suit wherein the insurance carrier for Concord et al, Gulf Insurance Company, would pay \$1.5 million and BISYS, as successor to Concord Holding Corp., would pay an additional \$450,000.00. Under the terms of the settlement, BISYS and Concord et al deny any

wrongdoing or liability and the settlement may not be used as an admission of wrongdoing. Accordingly, the suit was dismissed with prejudice by the Court on December 2, 1996.

On August 15, 2002, Richard E. Dirickson, without admitting or denying the allegations pertaining to NASD rules 2110 and 2120 consented to the entry of findings that he caused to be executed transactions in a company at or near the close of the market in a security. As a resolution to the action, he was fined \$25,000 and suspended from association with any member firm for thirty (30) calendar days.

On 08/18/2003, David F. Hansen, was censured and fined \$7500.00 for allegedly violating CBOE exchange rules 4.1 and 8.1 in that Klein and/or Hansen entered numerous option orders that increased or established positions in Klein's market-maker account from off the exchange trading floor with exchange floor broker members. The execution of these orders resulted in transactions representing numerous option contracts which Klein allowed to be cleared into Klein's market-maker account.

Item 10 – Other Financial Industry Activities and Affiliations

A. Affiliated Investment Limited Partnerships

Registrant is affiliated with Ascendant Capital Partners; Pine Capital Management, LLC and Garrison Point Funds, LLC; all of whom are registered investment advisers. Pine Capital Management, LLC is the general partner and investment adviser of Pine Capital Maritime Shipping Fund (BVI) LTD. Garrison Point Funds, LLC is the general partner and investment adviser of GP Mortgage Opportunity Master Fund, LP; GP Mortgage Opportunity Fund I and GP Mortgage Opportunity Fund 1 (BVI), LTD. The general partners have a profits interest in investment partnerships they manage and also receive a management fee.

Clients may be solicited to invest in investment partnerships managed by Registrant's affiliates, who include Ascendant Capital Partners, Pine Capital Management, LLC, Garrison Point Funds, LLC and other entities. These investment partnerships are composed of partners who, in the main, qualify as accredited investors under the Securities Act of 1933, and may also include a limited number of unaccredited investors. The partnerships seek growth of capital through investment in a variety of financial instruments/strategies including, but not limited to, emerging growth companies, restructuring companies, short sales; options and risk arbitrage. The partnerships may invest in opportunistic situations based on considerable fundamental research, which is conducted to determine the expected values, risks, and timing associated with each anticipated strategy. These entities

may also borrow funds to make investments, which may result in increased risk of investment losses.

B. David Hansen

Mr. Hansen is a registered representative of SF Sentry Securities, Inc., registered investment advisor representative of San Francisco Sentry Investment Group and Managing Member of Registrant. Mr. Hansen devotes the majority of his time to Registrant, San Francisco Sentry Investment Group and S.F. Sentry Securities, Inc. Although it is expected that the majority of Mr. Hansen's time will be devoted to Registrant, San Francisco Sentry Investment Group and S.F. Sentry Securities, Inc., the specific time for each will depend on circumstances, including the development of each business.

C. Timothy Holmes

Mr. Holmes is a registered representative of SF Sentry Securities, Inc., registered investment advisor representative of San Francisco Sentry Investment Group, Pine Capital Management, LLC and Managing Member of Registrant. Mr. Holmes devotes the majority of his time to Registrant, Pine Capital Management, LLC and S.F. Sentry Securities, Inc. Although it is expected that the majority of Mr. Holmes's time will be devoted to Registrant, Pine Capital Management, LLC and S.F. Sentry Securities, Inc., the specific time for each will depend on circumstances, including the development of each business.

D. Scott White

Mr. White is a registered representative of SF Sentry Securities, Inc., registered investment advisor representative of San Francisco Sentry Investment Group and Managing Member of Registrant. Mr. White devotes the majority of his time to Registrant, San Francisco Sentry Investment Group and S.F. Sentry Securities, Inc. Although it is expected that the majority of Mr. White's time will be devoted to Registrant, San Francisco Sentry Investment Group and S.F. Sentry Securities, Inc., the specific time for each will depend on circumstances, including the development of each business.

E. Richard Dirickson

Mr. Dirickson, a member of Registrant, is also: (1) general partner of Pine Capital Management, LLC a registered investment adviser and general partner of investment partnerships; (2) an officer, director and majority shareholder of S.F. Sentry Securities, Inc., a broker-dealer registered as such with the SEC and the Financial Industry Regulatory Authority ("FINRA") and in various states. Mr. Dirickson, or the above entities, may also be a general partner or principal of additional private investment partnerships, or other

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entities. Mr. Dirickson divides his time among these entities. It is expected that Mr. Dirickson will allocate the greater portion of his time to S.F. Sentry Securities, Inc., but the specific time for each will depend on circumstances, including the development of each business.

F. Leon A. Root

Mr. Root is the Chief Financial Officer of Registrant. He is also the Chief Financial Officer of Pine Capital Management, LLC; San Francisco Sentry Investment Group; Garrison Point Capital, LLC; Garrison Point Funds and S.F. Sentry Securities, Inc. Mr. Root devotes the majority of his time to Registrant, San Francisco Sentry Investment Group and S.F. Sentry Securities, Inc. Although it is expected that the majority of Mr. Root's time will be devoted to Registrant, San Francisco Sentry Investment Group and S.F. Sentry Securities, Inc., the specific time for each will depend on circumstances, including the development of each business.

G. Julie T. Meissner

Ms. Meissner is the Chief Compliance Officer of Registrant. She is also the Chief Compliance Officer of Pine Capital Management, LLC; San Francisco Sentry Investment Group; Garrison Point Capital, LLC; Garrison Point Funds and SF Sentry Securities, Inc. Ms. Meissner devotes the majority of her time to Registrant, San Francisco Sentry Investment Group and SF Sentry Securities, Inc. Although it is expected that the majority of Ms. Meissner's time will be devoted to Registrant; San Francisco Sentry Investment Group and SF Sentry Securities, Inc., the specific time for each will depend on circumstances, including the development of each business.

H. Shared Office Space and Employees

Registrant and its various affiliated entities share common offices in downtown San Francisco. Julie Meissner is the Chief Compliance Officer of these same entities. As noted above, Leon Root is the Chief Financial Officer of these entities. Employees of these entities also provide services to affiliated entities on an ongoing basis.

I. Addressing Potential Conflicts of Interest

Registrant recognizes that its relationships with affiliated persons and entities, as described above, may result in potential conflicts of interest between the interests of advisory clients and the interests of Registrant and its affiliated entities and persons. Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act,

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which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest.

Registrant has adopted and implemented a Code of Ethics and Compliance Program that includes policies and procedures regarding Registrant's fiduciary duty with respect to potential conflicts of interest resulting from investments and accounts managed by Registrant's affiliated investment advisers and limited partnerships. These policies and procedures require, among other things, that Registrant: (1) manage portfolios in accordance with client investment guidelines and objectives; (2) invest client funds in affiliated entities only when such investments are in the clients' best interest; (3) disclose all fees charged by Registrant and its affiliates; (4) allocate investment opportunities among affiliated entities in a fair and equitable way; and (5) prohibit employees from wrongfully profiting the expense of advisory clients. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis. Mr. Root is also responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program.

Item 11 – Code of Ethics

Registrant has adopted a Code of Ethics for all supervised persons of the firm, which includes all employees of Registrant and its affiliates, describing its high standard of business conduct and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Registrant and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Registrant and its employees and advisory clients. Registrant's clients or prospective clients may request a copy of the Code of Ethics by contacting Julie Meissner, Chief Compliance Officer, at (415) 229-9000.

Registrant's Code of Ethics is based on the principle that all employees and certain other persons have a fiduciary duty to place the interest of clients ahead of their own interest and the interests of Registrant and its affiliates. The Code of Ethics applies to all "Access Persons" (i.e. employees and certain other persons with access to confidential information regarding client investments). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients. As fiduciaries, all Access Persons must, at all times: (1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage of their position (For

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example, access persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions); and (3) conduct and report all personal securities transactions in full compliance with the Code of Ethics on an ongoing basis. These reporting requirements ensure that Access Persons do not place their personal interests ahead of clients' interests when making their personal securities transactions.

The Code of Ethics also permits Registrant and its employees to personally invest in securities of the same class that are purchased by client's and their other advisors or representatives. In addition, the Code of Ethics permits the Registrant to own securities of a class that are purchased by the clients and their other advisors and representatives. However, since the Registrant does not trade the accounts of their clients and does not make individual trade recommendations and does not have discretion over any client accounts, the Registrant does not specifically monitor the daily activity of the clients account, but, monitors the holding on a month-end basis thirty (30) days after the month end, it will be unknown if the Registrant trades a security at the same time as the client and thus will not know if it is trading at the same time or before the client or their advisors and representatives.

Access Employees who violate the Code of Ethics are subject to sanctions, which may include dismissal from employment and the reporting of misconduct to legal authorities.

Item 12 – Brokerage Practices

Registrant will not select, use or execute with brokers on behalf of the client.

Item 13 – Review of Accounts

Review of accounts will be done on a monthly basis thirty (30) days following the end of that month, unless otherwise agreed upon. More frequent reviews may be conducted in response to changes in market or economic conditions or in changes in the client's investment objectives or financial condition. The frequency of reporting will be mutually agreed upon by all parties involved. The Registrant provides client reports on a predetermined frequency to examine the client's risk related to holdings the client has with other advisors and internally. These reports will include, but are not limited to, the following items: the Value at Risk, Stress Tests versus potential market conditions, the percentage exposures to all assets, and the relative exposure to a benchmark or custom benchmark.

Item 14 – Client Referrals and Other Compensation

Registrant may pay compensation for client referrals. In the event Registrant pays compensation for client referrals, the details of these arrangements will be disclosed to the clients or prospective clients, in writing in accordance with Rule 206(4)-3 and other applicable requirements under the Advisers Act.

Registrant's affiliated investment advisers and limited partnerships may pay a portion of their management fee and performance-based fees to persons who refer such clients or investors. All such compensation for client referrals shall be made in accordance with Rule 206(4)-3 and other applicable requirements under the Investment Advisers Act of 1940.

Registrant's affiliated broker-dealer, S.F. Sentry Securities, Inc., may pay client referral fees to certain persons who refer clients to the affiliated broker-dealer.

Registrant addresses potential conflicts of interest arising from these client referral arrangements by complying with Rule 206(4)-3 and other applicable requirements of the Advisers Act.

Item 15 – Custody

Registrant does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank, or trust company. Registrant is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. J.P. Morgan Clearing Corp, Schwab, State Street and Fidelity act as independent qualified custodians and executing broker-dealers for over 95% of Registrant's clients. Other custodians hold the remaining client assets. Each qualified custodian sends monthly or quarterly brokerage or custodial statements directly to the client (and/or to an independent third party representative designated by the client), showing all funds and securities held, their current value, and all transactions executed in the client's account, including the payment to Registrant of its investment management fees.. These statements should be carefully reviewed by clients. Registrant encourages its clients to carefully compare quarterly reports provided by Registrant to custodial and brokerage statements issued by each qualified custodian.

Item 16 – Investment Discretion

Registrant does not provide discretionary investment advisory services to its clients.

Item 17 – Voting Client Securities

Registrant generally does not have proxy voting rights for any of its clients. Registrant instructs each client's custodian to deliver all proxy voting materials directly to the client. Clients who wish to discuss their proxy votes with Registrant may call Julie Meissner, Chief Compliance Officer, at (415) 229-9000.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures regarding any financial conditions that may impair their ability to meet contractual commitments to clients. Registrant has no financial conditions that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.