



**Sentinel Capital Solutions, Inc.**  
**Form ADV Part 2A – Disclosure Brochure**  
**Effective: June 9, 2014**

This Disclosure Brochure provides information about the qualifications and business practices of Sentinel Capital Solutions, Inc. ("Sentinel"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (301) 665-9038.

Sentinel is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Sentinel to assist you in determining whether to retain the Advisor.

Additional information about Sentinel and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

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On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Sentinel.

Sentinel believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

Since the last printing in July of 2013, the following material updates have been made to this Disclosure Brochure:

- Sentinel has added Dual Contract agreements to its advisory services.
- Assets Under Management has grown from \$11.5 Million to \$35.8 Million.
- Jullie A. Caniford, CPA has joined Sentinel as a Financial Advisor.
- Fee range has changed to 0.50% to 1.50%.
- Fee computation method has been updated.
- The Mutual Fund intends to begin investing in derivatives (options).

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Sentinel.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Sentinel:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **157844** (our firm’s CRD number) in the field labeled “Firm IARD / CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (301) 665-9038.

## Item 3 – Table of Contents

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### ADV Part 2A

<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Services .....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	5
D. Wrap Fee Programs .....	5
E. Assets Under Management .....	5
<b>Item 5 – Fees and Compensation .....</b>	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing .....	6
C. Other Fees and Expenses .....	7
D. Advance Payment of Fees and Termination .....	7
E. Compensation for Sales of Securities .....	7
<b>Item 6 – Performance-Based Fees .....</b>	<b>7</b>
<b>Item 7 – Types of Clients .....</b>	<b>8</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>8</b>
A. Methods of Analysis .....	8
B. Risk of Loss .....	8
<b>Item 9 – Disciplinary Information .....</b>	<b>9</b>
<b>Item 10 – Other Financial Activities and Affiliations .....</b>	<b>9</b>
<b>Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....</b>	<b>9</b>
A. Code of Ethics .....	9
B. Personal Trading and Conflicts of Interest .....	10
<b>Item 12 – Brokerage Practices .....</b>	<b>10</b>
A. Recommendation of Custodian[s] .....	10
B. Aggregating and Allocating Trades .....	11
<b>Item 13 – Review of Accounts .....</b>	<b>11</b>
A. Frequency of Reviews .....	11
B. Causes for Reviews .....	11
C. Review Reports .....	11
<b>Item 14 - Client Referrals and Other Compensation.....</b>	<b>12</b>
A. Compensation Received by Sentinel.....	12
B. Client Referrals from Solicitors .....	12
<b>Item 15 – Custody .....</b>	<b>12</b>
<b>Item 16 – Investment Discretion .....</b>	<b>12</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>12</b>
<b>Item 18 – Financial Information .....</b>	<b>12</b>
<b>Privacy Policy .....</b>	<b>13</b>

## Item 4 – Advisory Services

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### A. Firm Information

Sentinel Capital Solutions, Inc. (“Sentinel” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a corporation under the laws of the State of Maryland. Sentinel was founded in 2011. Cort F. Meinelschmidt is the President and principle owner. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Sentinel.

### B. Advisory Services Offered

Sentinel Capital Solutions, Inc. (herein “Sentinel” or the “Advisor”) provides investment advisory services to individuals through managed accounts or as the Advisor to the SCS Tactical Allocation Fund (the “Fund”).

#### Mutual Fund Advisory

The Fund is an open-end registered investment management company organized as a series of the Starboard Investment Trust (herein the “Trust”). Subject to general supervision by the Board of Trustees of the Trust (herein the “Board”) and in accordance with the investment objectives, policies and restrictions of the Fund, the Advisor provides the Fund with investment management and administrative oversight.

The Fund may invest in any market that Sentinel believes offers a high probability of return, or that provides a high degree of safety in uncertain times. While taking an active approach to risk management, the portfolio manager uses a “top-down” investment style, allocating among asset classes (i.e. Fixed income, REIT’s, Cash, Large-, Mid-, and Small-Cap Equities, Precious Metals). After determining allocations, the Advisor seeks attractive opportunities within each market. The Fund, which intends to achieve gains rivaling long term equity returns through a variety of products and investment styles, is designed to have a “go anywhere” style that allows the Advisor to dynamically manage allocations among themes and asset classes to potentially provide competitive returns with less risk than the overall stock market.

The Fund seeks to achieve its objective by allocating its assets among primarily stocks, corporate and municipal bonds, REITs, Treasuries, American Depositary Receipts (ADRs), ETFs, TIPS, bouillon, CDs, structured CDS, ETN’s, and CMO’s. The Advisor intends to restrict the portfolio to no more than 50 equity holdings. In most cases the fund will be fully diversified; however, the Advisor reserve the right to adjust allocations based on market swings to meet the fund’s primary objectives.

A full description of the services provided by the Advisor for managing the Fund is available in the current prospectus and statement of additional information (“SAI”) of the Fund. The prospectus and statement of additional information are available from the SEC website ([www.SEC.gov](http://www.SEC.gov)) or by contacting Shareholder Services at (800) 773-3863.

#### Individual Managed Accounts

Sentinel provides customized investment advisory solutions for its Clients. Services may be offered directly to a Client. A direct relationship with a Client is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related services. Services may also be offered through a dual contract arrangement in which the Advisor manages a portfolio through a financial consultant that is not the Advisor. Sentinel works to identify individual investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio to meet the goals and objectives of each Client.

Sentinel’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Sentinel will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the

opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Sentinel evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. Sentinel may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Sentinel may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio.

Sentinel may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Prior to rendering investment advisory services, Sentinel will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Sentinel will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Sentinel accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Commentaries

Sentinel's advisory personnel offer clients of Sentinel a published monthly update. This service is a continuation of the *Commentary* that Charles A Knott, Jr has been providing to clients since 1988. The periodical focuses on macro-economic events and risk-reward relationships. The points made in these articles will be used for guidance in the management of certain Client accounts as determined with the Client. No fee is charged for this service.

### **C. Client Account Management**

#### Mutual Fund Advisory

Clients can obtain the services of Sentinel by becoming a shareholder of the Fund or by engaging the Advisor for a managed account. Subscription details for the Fund are provided in the Fund's prospectus.

#### Individual Managed Accounts

Prior to engaging Sentinel to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

Establishing an Investment Policy Statement – Sentinel, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.

Portfolio Construction – Sentinel will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

Investment Management and Supervision – Sentinel will provide investment management and ongoing oversight of the Client's portfolio and overall account.

### **D. Wrap Fee Programs**

Sentinel does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Sentinel.

### **E. Assets Under Management**

Assets under management were approximately \$35.8 million as of January 21, 2014. All assets are managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

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### **A. Fees for Advisory Services**

#### Mutual Fund Advisory

Fees charged to mutual fund clients are set by the Board and shareholders of the Fund and are subject to review and approval as provided by the Investment Company Act of 1940. For its Advisory services to the Fund, the Advisor receives a Management Fee calculated as a percentage of the average daily assets of the Fund of 1.00% per annum. Sentinel may also receive distribution fees from Capital Investment Group, Inc. ("CIG"), the Distributor of the Fund, for sales and distribution services of Class A shares of the Fund.

Class A shares of the Fund have an initial sales load of 4.75% of the initial offering price at the date of purchase into the Fund. The Fund also has a 12b-1 fee of 0.25% per annum that is paid to third parties that market and distribute the Fund. The Fund does not impose fees for redemption of Fund shares. Details of these fees are included in the Fund's prospectus.

Other Operating Expenses of the Fund are paid to Sentinel, who in turn shall pay all contractual fees to the Fund's service providers. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. Fees are paid monthly in arrears. The Board must annually approve any Advisory contract for the Fund. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

#### Individual Managed Accounts

Investment Advisory Fees are paid monthly in arrears or quarterly in advance pursuant to the terms of the Investment Advisory Agreement. For Clients engaging with Sentinel through a dual contract arrangement where Sentinel manages a portfolio through a financial consultant, the financial consultant may require that fees are paid quarterly in advance. Investment Advisory Fees are based on the market value of assets under management at the beginning of each calendar quarter if billing in advance, or end of each calendar month for arrears. Investment Advisory Fees range from 0.50% to 1.50% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Certain legacy Clients may have a flat fee arrangement for Investment Advisory Fees.

Investment Advisory Fees in the first billing period of service are prorated to the inception date of the account to the end of the first billing period. Fee amount and structure may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. The designated Custodian will independently value all securities held in accounts managed by Sentinel. Sentinel will not have the authority or responsibility to value portfolio securities.

### **B. Fee Billing**

#### Mutual Fund Advisory

Management Fees are paid monthly in arrears. As noted above, Other Operating Expenses of the Fund are paid to Sentinel, who in turn shall pay all contractual fees to the Fund's service providers. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. Fees are paid monthly in arrears. The Board must annually approve any Advisory contract for the Fund. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

#### Individual Managed Accounts

Investment Advisory Fees are typically paid monthly in arrears or quarterly in advance, depending on the terms of the agreement signed, and will be automatically deducted from the Client Account by the Custodian. While Sentinel typically deducts its fees monthly in arrears, external managers may require billing quarterly in advance. In most cases, the Advisor shall send an invoice to the Custodian indicating



the amount of the fees to be deducted from the Client Account at the respective month end or quarterly start date. The amount due is calculated based on the customary calculation methods of the custodian chosen by the Client. For most Clients this is done by applying the daily rate (annual rate divided by 365), multiplied by the number of days in the period, to the total assets under management with Sentinel at the beginning or end of each billing period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee.

It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Sentinel to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

### **C. Other Fees and Expenses**

#### Mutual Fund Advisory

Clients may incur additional account fees as shareholders in the Fund. These fees are described in the Fund's prospectus.

#### Individual Managed Accounts

Clients may incur certain fees or charges imposed by third parties, other than Sentinel in connection with investment made on behalf of the Client's account[s]. The Investment Advisory Fee charged by Sentinel is separate and distinct from custodian and execution fees. Further information on fee responsibilities can be found in the Investment Advisory Agreement.

In addition, all fees paid to Sentinel for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Sentinel will not charge an Investment Advisory Fee for managed account assets that are also invested in the Fund.

### **D. Advance Payment of Fees and Termination**

#### Mutual Fund Advisory

Sentinel is compensated for its services at the end of the month in which investment advisory services are rendered. Clients may redeem their shares in the Fund at net asset value, pursuant to the guidelines set forth in the Fund's prospectus. The Fund does not impose a redemption fee for shareholders that wish to redeem their shares of the Fund.

#### Individual Managed Accounts

Sentinel may be compensated for its services at the end of the month after investment advisory services are rendered. For some services, Sentinel may also be compensated for its services at the beginning of the quarter before investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Sentinel, in whole or in part, by providing advance written notice.

Clients billed in arrears shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Clients billed in advance will receive a pro rata refund for days billed where services were not provided to the Client. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

### **E. Compensation for Sales of Securities**

Sentinel serves as the Advisor to the Fund and its portfolio manager also serves as a registered representative of CIG, the Distributor of the Fund. Sentinel's advisory persons distribute Class A shares of the Fund through financial intermediaries. The registered persons of Sentinel are not compensated based on the level of sales by these intermediaries. They are compensated from the management fees earned by the Fund as described above and detailed in the Fund's prospectus.

## Item 6 – Performance-Based Fees

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The SEC defines performance-based fees as fees that are based on a on a share of capital gains on or capital appreciation of the assets of a client.

Sentinel does not charge performance-based fees for its investment advisory services. The fees charged by Sentinel are described in Item 5 – Fees and Compensation. Sentinel’s fees are based on assets under management and are not based on a share of capital gains from the Fund or its shareholders. Sentinel does not manage any proprietary investment funds or limited partnerships where a performance-based fee is earned (for example a hedge fund).

Charles A. Knott, Jr. receives performance-based bonuses for all accounts that he manages. These fees are not charged to the client. Sentinel pays these fees to Mr. Knott for long term performance. Sentinel believes that this long-term approach further aligns the interests of the client and advisor. **No fee above the management fees (as agreed upon by the client and Sentinel in the client agreement) is charged to the client in order to pay performance bonuses.**

## Item 7 – Types of Clients

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Sentinel provides investment advisory services to the SCS Tactical Allocation Fund, a registered investment company under the Investment Company Act of 1940 and to individual investors. For the Fund, the minimum initial investment is \$100 for investors that sign up for the automatic investment plan, \$1,000 for IRA investors, and \$2,000 for all other investors. The minimum subsequent investment for all investors is \$100.

In general, Individually Managed Accounts are provided only to households who have an aggregate of \$100,000 under management. The adviser reserves the right to waive this requirement in its sole discretion. All Clients in Individually Managed Accounts are required to sign a Client Account Agreement.

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

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### A. Methods of Analysis

Sentinel primarily employs fundamental analysis and macroeconomic methods in developing investment strategies for its Clients. Research and analysis from Sentinel is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Sentinel will also manage certain accounts in accordance with the advice provided in and positions taken in its monthly publications to clients.

As noted above, Sentinel generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Sentinel will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Sentinel may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Sentinel will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.



Each Client engagement for a managed account will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. More information about the investment policies and risks of the Fund can be found in the Fund's prospectus.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Sentinel or any of its employees.** Sentinel and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **157844** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

## **Item 10 – Other Financial Activities and Affiliations**

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### Broker-Dealer Affiliation

The President of the Advisor is also a registered representative of Capital Investment Group, located in Raleigh, NC ("CIG"). CIG is a registered broker-dealer (CRD No.14752), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Meinelschmidt will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Meinelschmidt. The Advisor will not earn investment advisory fees in connection with any services implemented by its advisory persons where commissions are earned.

### CPA

Jullie Caniford, an investment adviser with Sentinel, is also a licensed CPA. Tax planning and preparation services are offered by Jullie as an outside business activity, and not through Sentinel Capital Solutions, although some clients of Sentinel may also choose to work with Jullie for these services. Jullie does not offer any attestation or auditing services. Sentinel believes that no material conflict of interest arises as a result of her CPA activities.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

Sentinel has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Sentinel. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client.

Sentinel and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Sentinel associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Sentinel has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (301) 665-9038.

## **B. Personal Trading and Conflicts of Interest**

Sentinel allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients of the Fund. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. **At no time, will Sentinel or any associated person of Sentinel, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

#### Mutual Fund Advisory

Sentinel serves as the Advisor to the Fund and pursuant to a Management Agreement approved by the Board, Sentinel has the responsibility to buy and sell securities on behalf of the Fund, determine the amount of securities to be bought and sold, which dealers and brokers to use, and negotiate commissions to be paid. Broker-dealers are selected if they have the capability to execute transactions on behalf of the Fund using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions. Following are additional details regarding the brokerage practices of the Advisor:

**1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Sentinel does not participate in soft dollar programs.**

**2. *Brokerage Referrals*** - Sentinel does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. *Directed Brokerage*** – Brokerage relationships for the Fund are established by the Advisor and reported to the Fund's Board. All managed account Clients are serviced on a "directed brokerage basis", where Sentinel will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Sentinel will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

### Individual Managed Accounts

For individual managed accounts, Sentinel does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Sentinel to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Sentinel does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Sentinel does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and /or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Sentinel. Sentinel may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Sentinel does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Sentinel will execute its transactions through an unaffiliated broker-dealer selected by the Client. Sentinel may aggregate orders for managed accounts in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

The Advisor will generally place trade for the Fund separately from managed accounts Clients. Additional information is contained in the Fund's prospectus and SAI.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities are monitored on a regular and continuous basis by Sentinel. Accounts are monitored on a regular, periodic basis by Mr. Meinelschmidt, President and Portfolio Manager of Sentinel, Mr. Charles A. Knott, Jr., Co-Chief Investment Officer and Portfolio Manager of Sentinel, and/or Jullie A. Caniford, Financial Advisor. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

In addition, the Advisor provides detailed information to the Board regarding the portfolio securities purchased on behalf of the Fund and their relative performance against certain established benchmarks, peer groups and appropriate composites.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Sentinel if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events. Additional information is contained in the Fund's prospectus and statement of additional Information.

### **C. Review Reports**

Shareholders of the Fund will receive statements on a quarterly basis from Nottingham Shareholder Services, LLC, the Transfer Agent of the Fund. At any time, a shareholder may receive information regarding the share held and the value of their account by calling (800) 773-3863. At any time, managed account Clients will receive reports from their designated custodian at least quarterly. Client may also view their accounts online.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by Sentinel**

Sentinel is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Sentinel does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Sentinel may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Sentinel may receive referrals of new Clients from a third-party.

### **B. Client Referrals from Solicitors**

Sentinel does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Sentinel does not accept or maintain custody of any Client accounts or assets of the Fund. All Clients must establish their account[s] with a qualified custodian, or for shareholders of the Fund, with the transfer agent for the Fund. Assets of the Fund are held at a qualified custodian as detailed in the Fund's prospectus. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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Sentinel generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Sentinel. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Sentinel will be in accordance with each Client's investment objectives and goals. The Board of Trustees of the Fund approves discretionary authority for the Fund annually.

## **Item 17 – Voting Client Securities**

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The Advisor will vote proxies on behalf of the Fund based on the proxy voting guidelines approved by the Board and will report the voting record of the Fund to the Board and file the voting record with the SEC. Sentinel does not vote proxies for individual managed accounts. The responsibility for voting these proxies is borne by the Client. The Advisor will provide assistance with questions relating to proxies.

## **Item 18 – Financial Information**

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Neither Sentinel, nor its management has any adverse financial situations that would reasonably impair the ability of Sentinel to meet all obligations to its Clients. Neither Sentinel, nor any of its advisory

persons, has been subject to a bankruptcy or financial compromise. Sentinel is not required to deliver a balance sheet along with this Brochure, as the firm does not collect advance fees for services to be performed six months or more in advance.

## Privacy Policy

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Effective: July 6, 2011

### **Our Commitment to You**

Sentinel Capital Solutions, Inc. ("Sentinel") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Sentinel (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Sentinel provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### **The Information We Collect About You**

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- Assets
- E-mail address
- Income
- Phone number
- Account balance
- Social security or taxpayer identification number
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### **Information About You That Sentinel Shares**

Sentinel works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Sentinel's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to



provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. **To repeat, we do not sell your non-public personal information to anyone.**

#### **Information About Former Clients**

Sentinel does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

#### **Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

#### **We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (301) 665-9038.