



Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure

Effective: March 27, 2015

This wrap fee program brochure ("Wrap Fee Brochure") provides information about the qualifications and business practices of Sentinel Capital Solutions, Inc. ("Sentinel") when offering services pursuant to a wrap program. 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 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 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.

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Item 2 – Material Changes

Form ADV 2 Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Brochure discusses wrap fee programs offering by the Advisor.

Sentinel believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the 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.

Future Changes

From time to time, we may amend this Wrap Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap 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.

To review the firm information for Sentinel:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Firm** and enter **157844** (our firm's CRD number) in the field labeled "Firm Name, IARD# or CRD#".
- This will provide access to Form ADV Part 2 – Appendix 1

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

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Item 4 – Services Fees and Compensation

A. Services

Sentinel provides investment advisory services to the SCS Tactical Allocation Fund (“Fund”), a registered investment company under the Investment Company Act of 1940. Sentinel also provides investment advisory services to individuals and high net worth individuals (“Clients”), and to broker/dealers and Client Advisors through Sub-advisory Services. This Wrap Fee Brochure is provided solely as a disclosure when Sentinel includes securities transaction fees as part of its overall investment advisory fee for services as detailed in Sentinel’s Form ADV Part 2A (“Disclosure Brochure”).

Certain Clients may be offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees generated by Sentinel. The securities regulations often refer to such a structure as a “Wrap Fee Program”.

The sole purpose of this Wrap Fee Brochure is to provide additional disclosure relating the combination of securities transaction fees with investment advisory fees. This Wrap Fee Brochure will reference back to the Sentinel Disclosure Brochure to which this Wrap Fee Brochure is an Appendix.

As a Wrap Fee Program, Clients have the ability to trade in certain investment products without incurring separate brokerage commissions or transactions charges. Investment advisory fees paid by the Client will pay for both the investment advisory services and costs associated with the execution of transactions.

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-, small-, and micro-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 depository receipts (ADRs), ETFs, TIPS, buillon, CDs, structured CDs, ETNs, and CMOs. 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) 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.

B. Program Costs

Advisory services provided by Sentinel pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. As the Advisor absorbs normal securities transactions fees, the Advisor may have a financial incentive to limit the transactions in Client accounts, as each trade will increase costs to the Advisor.

The costs of the wrap program varies depending on services to be provided be to each Client.

Sentinel provides this Wrap Fee Brochure as the Advisor pays all typical securities transactions costs associates with Sentinel investment strategies. Clients should only read this Wrap Fee Brochure in connection with the Advisor's Disclosure Brochure (which precedes this Appendix 1).

Mutual Fund Advisory

Fees charged to mutual fund clients are set by the Fund's 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 0.75% to 1.50% depending on the size and complexity of the Client relationship. For services obtained through a dual contract arrangement, a wrap program that is sponsored by an outside manager but managed by Sentinel, investment advisory fees range from 0.60% to 1.10%. 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.

C. Fees

The Sentinel Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by Sentinel. Securities transaction fees for Client-directed trades may be charged to the Client.

Aside from the securities transaction fees, Clients may also incur certain fees or charges imposed by third parties, which are not included as part of the wrap fee. Such other fees, which may include wire transfer fees, small account fees and other fees charged by the Custodian are not included in the Advisor's Wrap Fee. The Advisor does not receive any portion of such fees.

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. A Client could invest in these products directly, without the services of Sentinel, but would not receive the services provided by Sentinel which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Sentinel to fully understand the total fees to be paid.

D. Compensation

Sentinel is the sponsor and portfolio manager of this Wrap Fee Program. Sentinel receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program. Sentinel also receives compensation for the wrap fee programs sponsored by an outside manager, which is separate from this Wrap Fee Program that is sponsored by Sentinel.

Item 5 – Account Requirements and Types of Clients

Sentinel offers investment advisory services within wrap fee programs to individuals and high net worth individuals through managed accounts or as the Advisor the SCS Tactical Allocation Fund.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

Sentinel acts as sponsor and as portfolio manager for the Sentinel Wrap Fee Program. The Advisor does not select third-party advisors to manage the Program.

B. Related Persons

Sentinel personnel are portfolio managers for the Program. Sentinel also manages wrap fee programs that are sponsored by third parties.

C. Supervised persons

Sentinel advisory persons act as portfolio managers for the Sentinel Wrap Fee Program and third party wrap fee programs as described in this Wrap Fee Brochure. Please refer to Sentinel's Disclosure Brochure (included with this Wrap Fee Brochure) for details on the services provided by Sentinel and the backgrounds of its advisory persons.

Performance-Based Fees

Sentinel does not charge performance-based fees for its investment advisory services. The fees charged by Sentinel are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Methods of Analysis

Sentinel employs a combination of fundamental and technical analysis 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.

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.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment

with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Technical analysis seeks to predict a future prices or direction of an investment's value based on market trends. A risk of technical analysis methods is that the markets do not always follow patterns and relying solely on this method may not work long term. As such, the Advisor does not solely rely on this method.

Each Client engagement 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.

Voting Client Securities

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 7 – Client Information Provided to Portfolio Managers

Sentinel is the sponsor and portfolio manager for the Sentinel Wrap Fee Program. The Advisor does not share Client information with other portfolio managers unless authorized by the Client through a managed accounts agreement. Please also see the Sentinel Privacy Policy for more information about information sharing and how Clients can limit this sharing.

Item 8 – Client Contact with Portfolio Managers

Sentinel is the sponsor and sole portfolio manager for the Sentinel Wrap Fee Program. There is no restriction on the Client's ability to contact Sentinel.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial industry Activities and Affiliations

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 with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter **157844** in the field labeled "Firm Name or CRD# or SEC#". This will provide

access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

One of Sentinel's management persons, Cort Meinelschmidt, was involved in two customer disputes, one which was denied, and the other which was settled out of court.

Broker-Dealer Affiliation

Certain advisory persons of Sentinel are also registered representatives of Capital Investment Group (herein "CIG") of Raleigh, North Carolina. CIG is a registered broker-dealer (CRD No. 14752), member FINRA, SIPC. In their separate capacity as a registered representative, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Sentinel to its Clients are implemented by advisory persons in their role as investment advisor representatives Sentinel, not in their role as a registered representative. As such, Clients of Sentinel will only pay advisory fees as described above. In no circumstances will Sentinel earn an advisory fee and a commission on the same investment. In the event that the advisory person earns a commission on an investment, the advisory fee will be waived by Sentinel.

Insurance Agency Affiliations

Certain advisory persons also serve as an insurance professional. This activity is done separate and apart from their role with Sentinel. As an insurance professional, the advisory person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the advisory person or the Advisor.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

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 address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (301) 665-9038.

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. 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. When trading for personal accounts, employees of Sentinel may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Sentinel requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

Review of Accounts

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.

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 the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

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. Additionally, managed account Clients will receive reports from their designated custodian at least quarterly. Client may also view their accounts online.

Other Compensation

Economic Benefits - Research

The Advisor has entered into relationships with JP Morgan Chase & Co., Deutsche Bank, and Aegis Capital Corp, where Sentinel receives access to research at no cost to the Advisor or its clients. At no time will these firms solicit a relationship or products to clients of the Advisor. The Advisor does not believe that these benefits constitute a "soft dollar" relationship.

Client Referrals from Solicitors

Sentinel does not engage paid solicitors for Client referrals.

Financial Information

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 Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.