

Item 1: Cover Page

Registered Investment Advisor Disclosure Brochure

Form ADV Part 2A

March 15, 2024

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This brochure provides information about the qualifications and business practices of Sanctuary Wealth Management, LLC. If you have any questions about the contents of this brochure or to request a brochure, please contact us at 208-233-0080 and/or info@sanctuarywealth.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sanctuary Wealth Management is a Registered Investment Adviser. The 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.

Additional information about Sanctuary Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Sanctuary Wealth Management is 148779.

Item 2: Material Changes

Since our last filing of March 2023, we have amended items 12 and 14 of this brochure to disclose the use of a new custodian, Fidelity Institutional. We have also amended Item 4 to note the use of a sub-advisor, Betterment, LLC.

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Item 4: Advisory Business

Sanctuary Wealth Management LLC (“Sanctuary”, “we”, “us”) was founded in 2004 as an Idaho Limited Liability Company.

Sanctuary is owned by Washington Financial, LLC, Pintail Management LLC, and Centerpoint Capital Advisors LLC, which are owned by Brett Robison, G. Clay Esplin, and Joel Phillips, respectively.

We provide the following advisory services:

Financial Planning: Our process starts with a comprehensive interview to determine our clients’ financial objectives, limitations, and timeframe. We gather related information from our clients, such as account statements, balance sheets and income statements, tax returns, client provided verbal account information, and copies of estate planning documents. Based on the interview and compiled information, we formulate a long-term plan appropriate for the client’s situation and the goals they are trying to achieve. This plan evolves and is updated over time as personal events such as birth, death, divorce, retirement, and other events change or impact their financial plan. In the provision of this service, we may use an unaffiliated third party to assist us with the creation of the plan. Unaffiliated third parties will be paid by Sanctuary at an hourly rate which does not change the amount paid by clients to us for this service.

Investment Management: Based on the formulation of a client’s financial plan (whether the plan was created by us or another firm), we will manage the client’s portfolio of investment securities according to a risk assessment adopted by the client. A more in-depth discussion of our investment philosophy can be found in *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* of this ADV. We typically allocate a client’s investment holdings across a globally diversified portfolio of equities, bonds, real estate, commodities, and cash, primarily using mutual funds or exchange traded funds to help them meet their financial goals. We also recommend investments in private investment funds to clients. We then periodically review the client’s portfolio, compare it against the objectives and requirements of the client’s current risk assessment results, and make recommendations to the client as changes are needed.

In some cases, we recommend the use of Betterment LLC (“Betterment”) for customers. Betterment offers software, advice, and digital services on a sub-advisory basis to our clients. Through the completion of an on-line questionnaire, clients will determine the appropriate investment model through Betterment in which to invest. Sanctuary may, after meeting with the client, suggest a different investment model and always retain the discretionary authority to adjust the client’s portfolio.

Wealth Management: As our client’s financial affairs become more complex, we may coordinate with the client’s other professional advisors, such as their accountant, attorney, banker, or insurance agent to help create a team approach to the client’s financial plan and help to work in unison with that team for the client’s benefit. Our wealth management services are highly tailored and customized to each client.

Employee Retirement Plan Consulting: For our business-owning clients seeking to provide a corporate retirement plan for their employees, we may provide advisory services to help them establish a corporate retirement plan, enroll eligible employees, advise the employees on available investments and allocations within the plan, and provide reporting services. Most of these services are arranged through various third-party administrators and may be provided separately or in combination.

Private investment funds generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency. These risk factors are set forth in each fund's offering documents, which will be provided to clients contemplating an investment in the affiliated private fund for review. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he or she acknowledges and accepts the various risk factors that are associated with such an investment.

We encourage broad-based diversification across thousands of different securities within a client's portfolio by way of using indexed mutual funds, exchange traded funds, or other investment products. Clients may impose reasonable restrictions on investing in certain securities or types of securities. We do not sponsor a wrap fee program.

We may, without the Client's further consent, delegate any or all our responsibilities to one or more affiliated or unaffiliated advisors on such terms as we may determine.

As of December 31, 2023, we have approximately \$228,988,940 of discretionary assets under management and no non-discretionary assets under management.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We are always fiduciaries to our clients under the Advisers Act. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Item 5: Fees and Compensation

We are compensated for our advisory services by charging a percentage of assets under management according to the asset value in each account on the last day of the previous quarter. The asset value is the fair market value of the securities listed by the custodian. If there are trades which have been placed but not yet settled, billing will be based on the value of pending trades which have not yet settled. Fees are to be paid on a quarterly basis billed in arrears and calculated according to the following Advisory Fee Schedule:

Value of All Managed Accounts with Firm	Per Quarter	Annualized
First \$500,000	0.3750%	1.50%
Next \$500,000 (\$500,001 to \$1,000,000)	0.3125%	1.25%
Next \$1 million (\$1,000,001 to \$2,000,000)	0.2500%	1.00%
Next \$3 million (\$2,000,001 to \$5,000,000)	0.1875%	0.75%
Amounts over \$5 million	0.1250%	0.50%

As authorized in writing, we may directly debit our fees from any managed account maintained at a qualified custodian provided the client receives at least quarterly statements from the custodian reflecting all debits from the account. Sanctuary may permit negotiated fees in certain circumstances.

All fees paid to Sanctuary for investment advisory services are separate and distinct from the expenses charged to the client in connection with any transaction to purchase or sell an investment, or any expense directly associated with management of the portfolio. Clients may incur brokerage and other transaction costs, which are further explained in *Item 12: Brokerage Practices* of this ADV. Furthermore, *Item 10: Other Financial Industry Activities and Affiliations* of this ADV details other compensation earned by Principals or other representatives of our firm.

We do not charge our fees in advance for the services provided.

Important note regarding the valuation of private funds. Private investment funds are valued no less than annually by their sponsor. For those private funds for which we charge an advisory fee, our fee will be based upon the most recent value provided to us or to the custodian by the plan sponsor. The actual value of the private fund may be more or less than what is reported to us because the value of its underlying investments will fluctuate after the dissemination of the valuation. This will result in clients paying a fee that is higher or lower than it would have been had the underlying assets of the fund been valued daily, providing us with a quarter-end value.

Item 6: Performance-Based Fee and Side-By-Side Management

We do not charge performance-based or side-by-side management fees.

Item 7: Types of Clients

We typically provide advisory services to individuals, trusts and estates, corporations or business entities, and pension and profit-sharing plans. For individuals, we generally require a minimum aggregated portfolio size of \$1,000,000, or a minimum annual fee of \$10,000 for wealth management services. We require a minimum aggregated portfolio size of \$100,000 for investment management services. For trusts and estates, corporations and business entities, or pension and profit-sharing plans, we generally require a minimum portfolio size of \$50,000. Exceptions to these account sizes and minimum fees may occasionally be made at our discretion.

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.

In formulating our investment advice, we use various tools and resources including commercially available software technology, securities rating services, general market and financial information, and due diligence reviews. The principal sources of information include major financial publications and resource tools, security analysis and benchmarking software, prospectuses, and various financial and business resources including filings with the Securities and Exchange Commission. The main risk associated with our methods

of security analysis is the potential for reliance on inaccurate information, or the misinterpretation of accurate information.

Our primary investment strategy is a long-term, broad-based allocation of an investor's portfolio across globally diversified asset classes, including equities, bonds, real estate, commodities, and cash. We typically do not invest in individual securities, but rather through diversified, index-based open-end mutual funds, and exchange-traded funds (ETFs). We believe this strategy minimizes the investor's exposure to individual securities and increases the investor's exposure to the broader global economy.

We generally develop diversified portfolios using asset class mutual funds (both open end and ETFs) that are available to institutional investors and clients of a network of carefully selected advisors and separate account managers who follow a disciplined allocation investment approach.

Sanctuary will work with each client to determine the investment portfolio that meets the clients' specific needs, determining factors may include but not be limited to the clients age, risk tolerance, assets, budget, employment status, liquidity, and life expectancy.

Portfolios provided to clients are built with the client's needs in mind and may include a portfolio of diversified ETF's or mutual funds and may include alternative real estate, debt or business investments based on discussion, analysis, risk tolerance and diversification of a client's portfolio.

When alternative investments are considered, liquidity, concentration and other risk factors are taken into consideration when placing these into client portfolios.

Investment portfolios are analyzed on factors that include but are not limited to risk, diversification, size, asset class, and trading volume.

We offer clients the option of a traditional buy and hold and/or a tactically traded portfolio. Trades in the tactical portfolio are based on both pricing and volatility measures, along with other proprietary triggers provided by third party research we subscribe to. Allocations will be in and out of equity and high yield markets as triggers occur. The Client acknowledges that using this strategy may cause allocation percentages to shift dramatically from time to time and will not prevent negative returns. This strategy may also trigger short- or long-term gains or losses as securities are sold in taxable accounts. All non-model holdings will be excluded from this trading model unless otherwise designated in writing by the client. The main risks associated with our core investment strategies are:

- *Market Risk.* Market risk refers to the day-to-day volatility and fluctuations of a security's price. Investors will always experience market risk if they are participating in public capital markets. If you are not participating in public capital markets, you run the risk of the market outperforming your account.
- *Systematic risk.* Like market risk, systematic risk refers to an event that would affect most all public capital markets system-wide, such as a significant political or terrorist event. *Systematic risk* can almost never be diversified away.
- *Unsystematic risk.* Unsystematic risk refers to events that would affect only a certain portion of the capital markets, such as a supply disruption within one sector, or the report of fraudulent activity within one specific company. This risk can be diversified away by investing across a broad spectrum of available asset classes and companies.

- *Credit risk.* Credit risk refers to the ability of a government or corporation to repay its contractual obligations to bondholders. Because we invest in bonds of government and corporate entities, we are subject to this risk. However, we allocate our holdings across many entities, term lengths, and bond funds to mitigate this risk.
- *Country/political risk.* Investing in developing countries carries the risk that a country's government may not be able to honor its financial commitments or protect the property rights of investors within that country. Governments may also suddenly change their policies, which could impact an investors' holdings within that country.
- *Foreign exchange/currency risk.* Because we hold investments in international companies, we have exposure to currency risk. Changes in the exchange rate of global currencies will impact on the value of our investment holdings.
- *Interest-rate risk.* Bond valuations are dependent on relative interest rates often set by governmental bodies. Changes in government interest rates may impact on the value of investors' bond holdings.

Even a long-term approach cannot guarantee a profit. Clients are cautioned that past performance does not guarantee future results. Economic, political, and issuer specific events will cause the value of the securities, and the mutual funds that own them to rise or fall. Because the value of the investment in the portfolio will fluctuate, there is the risk that the investor will lose money. Mutual funds face risks based on the investments they hold.

Item 9: Disciplinary Information

We are required to disclose any material legal or disciplinary events of our advisory business. We do not have any material legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Several of our advisors are separately licensed as insurance agents or brokers for one or more insurance companies. In these capacities, these individuals will be able to purchase insurance and insurance-related investment products for clients, for which they will receive separate, yet customary compensation, which creates a conflict of interest.

Our owners, advisors and employees are also owners, advisors and employees of Fiduciary Services, LLC, a registered investment adviser. Clients of Fiduciary Services, LLC will not be clients of Sanctuary Wealth Management, LLC, but are advised that this activity does require a significant amount of our associates' time and therefore reduces the amount of time they have available to spend in their roles with Sanctuary Wealth Management, LLC.

Our owners are also members of Community Capital Fund IV, LLC, a private fund in which some of our clients have invested. This is a conflict of interest because they have an incentive to increase investments in the private fund. Clients are under no obligation to invest in Community Capital Fund IV, LLC.

Clients are under no obligation to engage these individuals when considering implementation of advisory recommendations. Clients may have the option to purchase recommended insurance products through other

non-affiliated brokers or agents, and the implementation of any or all insurance recommendations is solely at the discretion of the client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Sanctuary or individuals associated with Sanctuary will buy or sell securities identical to or different from those recommended to clients for their personal accounts, generally at or about the same time as for clients. This is a conflict of interest in that we or our associates will invest in the same securities as clients, but we will endeavor to trade client securities at the same time as we trade our own accounts, so that we or our associates will receive the same price per share as our client accounts.

In addition, certain related persons have an interest or position in a certain security which may also be recommended to a client. Our related people have an interest in the Community Capital Fund IV, LLC and therefore have a financial interest that benefits when clients elect to invest in Community Capital Fund IV, LLC. Clients are advised of this conflict at the time they invest. More information about this conflict is disclosed in Items 4, 10, and 15 of this brochure.

As these situations present conflicts of interest, Sanctuary has adopted a Code of Ethics which sets forth high ethical standards of business conduct that are required of all its employees, including compliance with applicable federal securities laws. Sanctuary's Code of Ethics includes policies and procedures that all access person's quarterly securities transactions reports and initial and annual securities holdings reports must be submitted to the Chief Compliance Officer for review. Sanctuary's Code of Ethics prohibits access persons from acquiring any securities in an initial public offering, and access persons are required to receive written approval prior to any acquisition of securities in a limited offering. Sanctuary's Code provides for oversight, enforcement, and recordkeeping provisions. A copy of Sanctuary's Code of Ethics is available to Sanctuary's advisory clients or prospective clients upon request to the Chief Compliance Officer at Sanctuary's principal office address.

Item 12: Brokerage Practices

Clients will establish an account at a broker for execution of securities transactions and custodial services. Sanctuary generally recommends Fidelity Institutional (Fidelity), Betterment Securities, Inc., or Charles Schwab & Co., Institutional, ("Schwab"), members FINRA/SIPC, and unaffiliated SEC registered broker-dealers. Fidelity and Schwab offer independent investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions.

Sanctuary may require clients to maintain accounts at a specific custodian or recommend a custodian to clients for custody and brokerage services. There is no direct link between Sanctuary's recommendation of a custodian and investment advice it gives to clients, although Sanctuary receives economic benefits through participation in the program that are typically not available to Fidelity and Schwab's retail investors. These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services; access to trading desk serving advisor participants; access to block trading; the ability to have advisory fees

deducted directly from clients' accounts; access to electronic indications network for client order entry and account information; and access to mutual funds with no transaction fees. We believe Fidelity and Schwab's transaction costs and service fees are very competitive; however, the client may pay more or less with other custodians.

Previously, Sanctuary recommended TD Ameritrade Institutional as custodian for client assets. Through this firm, Sanctuary may have received and may continue to receive additional benefits. To aid us in transferring our assets to Fidelity, Fidelity has offered to reimburse clients for up to \$80,000 of account termination fees. This is a conflict of interest. Please see Item 14 for a description of these services.

Sanctuary may retain an independent third-party account administrator that performs certain services such as account administration, portfolio allocation analysis, asset-class investment strategy, back-office fulfillment, report and statement production, and fee debiting. Such services are paid for directly through advisory fees billed to the client or are indirectly paid by Sanctuary.

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all the transactions in each block were executed. Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among all the participating clients. If the order is not filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for the accounts of our employees and Financial Professionals can be included in block trades. They receive the same average price and pay the same commissions and other transaction costs as clients. Transactions for the accounts of our Financial Professionals or employees will not be favored over transactions for client accounts. We are not obligated to include any client account in a block trade. Block trades will not be placed for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement.

Item 13: Review of Accounts

We monitor wealth management accounts, investment management accounts, and employee-retirement accounts periodically. We may review these accounts more frequently under abnormal market conditions, changes in the client's goals and objectives, tax law changes, or any other specific request from the client. The purpose of periodic account reviews is to assess whether the portfolio is meeting the client's objectives, or if changes need to be made. These reviews are completed by the investment adviser assigned to the account, as well as random reviews completed by the Chief Compliance Officer.

The client will receive reports at least quarterly from the custodian where their funds are held or more often if there is activity within the account. Additionally, we may provide quarterly reports from our office summarizing account holdings and portfolio allocations. In the case of discrepancy between the custodian's reports and ours, the custodian's reports shall be deemed correct.

Item 14: Client Referrals and Other Compensation

As described in Item 12 above, Fidelity has offered to reimburse the client for up to \$80,000 of termination fees as we transition our accounts from TD Ameritrade and Schwab to Fidelity. This does not benefit us directly but does remove a potential financial barrier to transferring accounts from our clients. Therefore, it benefits us in that our clients may be more likely to agree to transitioning their accounts to Fidelity.

From certain private investment fund sponsors, we may receive payment or reimbursement for due diligence visits. This is a conflict of interest in that it may provide us with an inducement to recommend a product that has provided us with payment or reimbursement.

Item 15: Custody

We are deemed to have custody of client assets because of our ability to withdraw advisory fees from client accounts. Client accounts investing in publicly traded securities will be held by separate, qualified custodians, who will provide statements in addition to the statements we provide. Investments made in private investment funds are held with the sponsors of those funds. Clients are strongly encouraged to compare statements received from us with the statements the custodian or private fund sponsor provides. In the case of discrepancy between the custodian's reports and ours, the custodian's reports shall be deemed correct.

In certain instances, our clients may provide their custodian with a Standing Letter of Authorization, which permits us, with client instruction, to direct funds from their accounts to a specific third-party account or address. We are also deemed to have custody of these assets.

Item 16: Investment Discretion

To authorize us to have discretion, clients must give us this authority through signing our account agreement with this clause included. Our discretionary authority is limited to choosing the securities to purchase or sell and the quantities to purchase or sell.

Item 17: Voting Client Securities

We do not vote proxies on behalf of advisory clients. Clients have the responsibility for receiving and voting proxies, however, we may provide advice to clients regarding the clients' voting of proxies. Clients will receive proxies and other solicitations directly from the custodian or transfer agent.

Item 18: Financial Information

We do not require or solicit prepayment of more than \$600 in fees per client, six months or more in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. Neither our firm nor any of its principals have been the subject of bankruptcy proceedings.