

SANCTUARY WEALTH ADVISORS, LLC
Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

SANCTUARY WEALTH ADVISORS, LLC

600 Montgomery Street
11th Floor
San Francisco, CA 94111
(415) 291-2900 telephone
(415) 981-9416 fax
www.sanctuaryws.com

This brochure provides information about the qualifications and business practices of Sanctuary Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the above listed telephone number. The information included in firm brochure has not been approved or verified by the SEC or any state securities authority.

Additional information about Sanctuary Wealth Advisors, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

Any reference to the firm being a "Registered Investment Advisor" simply means that the firm is registered as an investment advisor and does not imply a certain level of skill or training.

Date of this brochure: March 24, 2011

Item 2: Material Changes

This is the first filing of this ADV Part II, thus there are no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

Sanctuary Wealth Advisors LLC ("the Firm") has been in business in the state of California since March 8, 2010. The Firm provides advisory and financial planning services for high net worth individuals, pension and profit sharing plans and other pooled investments (e.g. hedge funds) in the state of California and other states to be determined. These services are tailored to the individual needs of each client.

A majority of the investments made for clients of the Firm are managed by outside managers who have relationships with the Firm. Exceptions are mostly confined to legacy positions held by clients with pre-existing accounts or other sources.

Asset allocations may include exchange-listed securities, corporate debt securities (other than commercial paper), municipal securities, mutual fund shares, investment partnerships investing in real estate or oil and gas interests, and other pooled and separately managed accounts (such as hedge funds). Investments for individuals are selected based on varying factors of suitability determined through an investment objective questionnaire and client interactions.

The firm may recommend a wrap fee program to its clients, but the firm does not sponsor any wrap fee programs itself. There is no difference in the way Sanctuary Wealth Advisors, LLC manages accounts that invest in these wrap fee programs as opposed to accounts that are not invested in wrap fee programs. Sanctuary Wealth Advisors, LLC charges a fee to clients based on a percentage of the client's total assets under management.

The firm is a new investment advisory firm and does not currently manage any client assets to be disclosed as discretionary versus non-discretionary with this brochure filing.

The Firm's principal owners are as follows:

Sanctuary Wealth Advisors, LLC is 100% owned by Sanctuary Wealth Services, LLC. The following individuals own 25% or more of Sanctuary Wealth Services, LLC:

- Jeffrey Spears, CEO
- Keith Ogden, COO

Item 5: Fees and Compensation

The Firm charges fees for its advisory services. These fees may be in the form of percentage of assets under management, hourly charges, fixed fees, performance-based fees, consulting fees and/or pass-through of some third-party fees. The standard fee for an account is 75 basis points for assets under management or as negotiated with the client. Fees may be discounted on a case-by-case basis only with the approval of the supervisor. A percentage of the annual fee is charged quarterly in advance. Fees are deducted from client accounts by the custodian. Clients will sign a form or power of attorney, as part of their advisory agreement, granting permission for the firm to do so. Clients receive monthly account statements that reflect and disclose the fee amount deducted from the account.

Clients may incur brokerage and other transaction costs in connection with the Firm's advisory services, such as custodian fees or mutual fund expenses. Any such fees will be disclosed to the client in the advisory agreement and on the monthly brokerage statements received by the client from the custodian. See Item 12 "Brokerage Practices" of this brochure for more information pertaining to brokerage practices.

The Firm and its Advisors do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Either party, for any reason, upon written notice, can terminate an investment advisory contract before its expiration date. If the advisory contract is terminated before the end of the billing period, the client will receive a refund for pre-paid fees for that billing period on a pro-rata basis.

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

The Firm does not currently collect any performance-based fees and the Firm's standard fee agreement does not anticipate performance-based fees. However, in some special circumstances, the Firm would consider a performance based fee arrangement for its ultra high net worth and/or qualified purchaser clients. In the event the firm enters into any performance based fee arrangements, this brochure will updated to reflect the terms of these arrangements, any conflicts of interest and how such conflicts are addressed.

Item 7: Types of Clients

Types of clients may include individuals, pension and profit sharing plans, and other pooled investments, such as a family LLC.

The minimum dollar value of assets per relationship is \$1mm. This minimum may be waived with approval from the CEO of the Firm.

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

The Firm and/or its consultants perform fundamental analysis on historical and present data. Advisors implement both a bottom-up and top-down analysis, taking into consideration the overall state of the economy, interest rates, production, earnings and management. The main sources of information that advisors use include financial periodicals, inspections of corporate activities, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and research materials prepared by others. The firm currently outsources most of the selection and due diligence of money managers to a third party consultant, Fortigent.

Fundamental analysis can be useful in making mid to long-term investment decisions. This type of analysis may not be as useful for investors with a short-term investment horizon. As fundamental analysis involves taking into consideration current social and economic factors, major, unanticipated events can change the expected outcome of investments that are based on this analysis type.

Methods of the independent managers referred by the firm will vary.

Investment strategies used to implement any investment advice given to clients may include long and short-term purchases, trading, short sales, margin transactions and options writing.

Although the Firm, its consultants and the independent money managers referred by the firm conduct this analysis based on available historical and present data, any investments in securities involve risk of loss that clients should be prepared to bear.

The Firm does not believe that its process of asset allocation using historical performance and correlations involve any significant or unusual risks. The Firm's primary strategy does not involve frequent trading of securities, rather, the Firm utilizes this asset allocation process to identify independent managers who implement investment strategies that are appropriate for the client's individual situation and investment objectives. Disclosure of the risks of a specific investment strategy implemented by an independent manager are made to the client by the independent manager.

Item 9: Disciplinary Information

Currently, the Firm's parent company's broker-dealer subsidiary, Sanctuary Securities, LLC is involved in an arbitration proceeding with a placement client. This client is a real estate fund manager and the dispute is over the fees for services that were performed per the written contract. No fees have been billed or collected. The arbitration hearing is scheduled for October, 2011.

Item 10: Other Financial Industry Activities and Affiliations

The Firm's parent company also owns a broker-dealer firm, Sanctuary Securities, LLC. Investments represented by the broker-dealer may be purchased by the Firm's advisory clients at their sole discretion. In these instances, compensation from the independent manager represented by the broker-dealer may be paid to the affiliated broker-dealer. In no case will any form of compensation be paid to the Advisor so that the Advisor will remain un-conflicted in the advice he/she provides to clients of the Firm. Advisors of the firm will receive no incentive to recommend a product represented by the affiliated broker-dealer versus any other product that may be recommended to the client.

The Firm is managed by two individuals, Keith Ogden, its Chief Operating Officer, and Jeffrey Spears, its Chief Executive Officer, who are also both registered as representatives of Sanctuary Securities, LLC, a registered broker-dealer.

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

The Firm's Code of Ethics addresses general standards regarding the Firm's fiduciary duty to clients as well as personal trading guidelines, insider trading policy, and general ethical standards applicable to all associated persons. A complete copy of the Firm's Code of Ethics can be obtained by contacting your Financial Advisor.

From time to time, the Firm may cause clients to buy a security or investment funds in which they or an associated person has a financial interest. It is the Firm's policy not to permit itself, its associated persons, or certain relatives to trade in a manner that takes advantage of price movements caused by client's transactions. The Firm's officers and employees are required to report all personal securities transactions quarterly.

From time to time, the Firm or its associated persons may buy or sell for themselves securities that it also recommends to clients. All employee and Firm trades are reviewed by a Principal to ensure the client receives the best price possible and the Firm and its associated persons do not profit from movements caused by client's transactions.

The Firm does not generally trade in individual securities for its clients. As discussed in the section outlining the Firm's advisory services, the Firm recommends independent managers to its clients. These independent managers manage accounts for clients of the Firm in-line with their stated investment strategy and portfolio models. As the Advisors, employees and other related persons of the firm do not have discretion over the trades of specific securities for the Firm's clients accounts, conflicts relating to employees trading in the same securities that clients may own are minimized.

When a perceived conflict arises, or is identified by the Principal in his review, this will be escalated to Compliance and discussed with the employee. If it is found that a client has been disadvantaged by employee trading, the firm will resolve the issue such that the disadvantage to the client will be rectified.

Item 12: Brokerage Practices

For some clients, particularly those clients who do not have a custodian, the Firm may recommend a broker. The Firm recommends brokers for custodial purposes only. The Firm does not recommend brokers on a transaction basis. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, and record-keeping and reporting capabilities. In recommending a broker, the Firm will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that a recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker. The Firm may determine in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of the Firm's overall responsibilities to the client.

The Firm does is not currently have and does not anticipate engaging in soft dollar arrangements.

The Firm does not receive client referrals from broker-dealers or third parties for recommending clients, thus the firm does not have any incentive to select or recommend a broker-dealer based on the Firm's interest in receiving client referrals.

The Firm does not routinely recommend, request or require that a client direct the Firm to execute transactions through a specific broker-dealer and the Firm does not have directed brokerage arrangements.

Item 13: Review of Accounts

Almost all client accounts will consist of custodied mutual funds and/or an allocation of a separately managed portfolio by an outside manager. Accounts are reviewed by the designated principal for trading activity and suitability. While the underlying securities within client accounts are continually monitored, these accounts are formally reviewed at least annually by the CCO or the Supervisor responsible for maintaining and servicing client relationships. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Clients receive month-end account statements showing activity and month end positions, and a year end tax statement detailing the previous year's taxable activity. This information will be prepared and sent to clients by the custodial broker-dealer(s) and/or a third party data aggregator. Clients may also choose to have online access to their accounts to view daily information.

Quarterly management reports, compiled by a third party data aggregator, will also be made available to clients. These reports are comprehensive and provide a review of all assets and performance information for the client's whole portfolio as well as each sub-manager held in the client's portfolio.

Item 14: Client Referrals and Other Compensation

The firm's affiliated broker-dealer (affiliated by common ownership) may receive a fully disclosed commission if clients of the Firm, in their sole discretion, chose to use certain investment products represented by the affiliated broker-dealer.

Although the firm does not currently have any arrangements to compensate any person or third party for referrals, the Firm may in the future, from time to time, compensate employees or third parties for client or other business referrals. All referral arrangements will comply with the relevant portions of SEC Rule 206(4)-3 and will be subject to a written agreement between the Firm and the solicitor.

Item 15: Custody

The Firm does not have custody of client funds or securities. All client funds and securities will be custodied at a custodial broker-dealer and each client will have online access and will receive a monthly account statement directly from the custodian.

Item 16: Investment Discretion

The firm does not accept discretionary trading authority, but customarily does have discretionary authority to allocate a client's account between independent managers selected by the client.

All discretion will be limited solely to the allocation of a client's accounts to previously selected (by the customer) independent managers in the process of rebalancing the account as needed to remain in-line with the customer's investment objectives and stated allocations to each independent manager as outlined in the advisory agreement.

All discretionary authority will be assumed only with an executed limited power of attorney. This limited power of attorney is customarily a part of the client's advisory agreement.

Item 17: Voting Client Securities

The firm does not accept authority to vote client securities. All client securities will be voted by the independent managers who manage the client's separately managed accounts or by the client him/herself.

Item 18: Financial Information

The firm does not have any financial condition that is reasonably likely to impair the firm's ability to meet contractual commitments to clients.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officers and Management:

Jeffrey Spears: Mr. Spears has a Bachelors Degree in Finance and Economics from Baylor University (Waco, TX) 1986. Mr. Spears has over 24 years experience in the wealth management industry. Previous positions include firms such as Montgomery Securities, Bank of America Private Bank and Presidio Partners LLC. Mr. Spears' business background for the preceding 5 years is as follows:

- April 2008 – Present: Co-Founder and CEO, Sanctuary Wealth Services LLC
- April 2004 – April 2007: Managing Director, Head of Presidio Financial partners LLC Wealth Management.

Keith Ogden: Mr. Ogden has a Bachelors Degree in Economics from Stanford University (Palo Alto, CA) and MBA from Stanford Graduate School of Business. Mr. Ogden has over 20 years experience in the financial services industry. Previous positions include firms such as East Avenue Capital Partners, Neuberger Berman Technology Management and Bowman Capital Management. Mr. Ogden' business background for the preceding 5 years is as follows:

- 2008 – Present: Co-Founder and COO, Sanctuary Wealth Services LLC
- 2006 – 2008: COO of a >\$100 million macro hedge fund.
- 2005 – 2006: Started hedge fund consulting practice under BTIG umbrella.

Business Other Than Advisory Business:

In addition to the firm's Advisory business activities described in this brochure, the Firm and some of its associated individuals also engage in the business of providing consulting and other business services to independent advisors. This portion of the Firm's business is anticipated to be approximately 20 – 25% of the Firm's business activities.

Relationships With Issuers of Securities:

The Firm's parent company, Sanctuary Wealth Services, LLC, has received an investment from Harvest Capital Strategies, LLC, a Registered Investment Advisor who advises and is general partner of several pooled investment vehicles (i.e. hedge funds). Some of the funds managed by Harvest Capital Strategies, LLC will be approved investment solutions for advisory clients of the Firm.

Additionally, one member of the Firm's management, Keith Ogden, currently serves as a board member (in capacity as an outside Director), for Warwick European Distressed and Special Situations Credit Fund, Inc., a pooled investment vehicle (i.e. hedge fund). Neither this fund nor this advisor are approved investment solutions for clients of the Firm and therefore will not be introduced to clients of the Firm. The Firm does not view this relationship as creating any conflicts of interest.