

**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](http://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](http://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: May 23, 2011

**Item 2:       Material Changes**

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

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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 does not currently have any clients, however in the future they plan on providing 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. Other types of services that the Firm may offer include portfolio management for individuals, small businesses and institutional clients, selection of other advisers, publication of periodicals or newspapers and investment consulting advice.

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 and 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

It is noted that all material conflicts of interest under CCR Section 260.238(k) regarding Sanctuary Wealth Advisors, LLC, its representatives or any of its employees, that could be reasonably expected to impair the rendering of unbiased and objective advice, are fully disclosed in this brochure. Text of the complete provisions of the Rule can be provided upon request.

## 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 or consulting fees. The annual fee shall be computed on the basis of the schedule set forth as follows (or as negotiated with the client) and shall be paid quarterly in advance:

<u>Assets Under Advisement</u>	<u>Fee</u>	<u>Category Maximum</u>	<u>Fee at Category Maximum*</u>
First \$5 million	0.60%	\$5 Million	0.60%
\$5 million to \$15 million	0.40%	\$15 Million	0.47%
\$15 million to \$25 million	0.30%	\$25 Million	0.40%
\$25 million to \$100 million	0.20%	\$100 Million	0.25%

Over \$100 million negotiable

\* The Fee at Category Maximum is the average rate for the all the fees collected. If a client has \$15 million, the fees on the first \$5 million are 60bps, or 30k and the fees on the next \$10 million (for a total of \$15 million) are 40 bps, or 40k. The total of \$70k in fees is 47 bps or 0.47% on the entire \$15 million in assets under advisement.

\*\* Minimum fee is \$30,000 per annum

Fees may be discounted on a case-by-case basis only with the approval of the supervisor. The Advisor has the authority to have fees automatically deducted from client accounts by the custodian upon the custodian's receipt of the Advisor's billing notice. 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. It is noted that lower fees for comparable services may be available from other sources.

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 be updated to reflect the terms of these arrangements, any conflicts of interest and how such conflicts are addressed. Such fees will only be charged in accordance with the provisions of CCR 260.234 which states, in short, that performance fees can only be charged if the following conditions are met:

1. The only clients entering into the investment advisory contract are "qualified clients" as defined in paragraph (d) of Rule 205-3 (17 CFR 275.205-3(d)) under the Investment Advisers Act of 1940 (Section 80b-1 et seq.).
2. Full disclosure of all material information regarding the proposed compensation arrangement is provided to each qualified client prior to entering into the contract.

Text of the complete provisions of the Rule can be provided upon request.

**Item 7:       Types of Clients**

The Firm does not currently have any clients, but future types of clients may include individuals, pension and profit sharing plans, and other pooled investments, such as a family LLC.

The Firm requires that the minimum value of assets per client be one million dollars. 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. Fortigent is a contract service provider that provides wealth management solutions and consulting services to investment advisors on an outsourced basis. Fortigent's services, from investment research and strategy to performance reporting and practice management advice, are specifically designed for affluent investors. They offer advisory firms solutions to their outsourcing needs that include a sophisticated open architecture investment platform, extensive expertise in alternative investments, data aggregation and consolidated performance reporting.

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**

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

The Firm's CEO, Jeffrey Spears, was the subject of an internal review while employed at Banc of America Investment Services, Inc. This internal review was initiated on July 7, 2003 and involved matters related to inquiries made by the New York Attorney General and SEC into mutual fund practices. As a result of the internal review, Mr. Spears was discharged for reasons cited as "Loss of confidence; inaccurate internal certification to Banc of America Securities, LLC."

**Item 10: Other Financial Industry Activities and Affiliations**

The Firm is 100% owned by Sanctuary Wealth Services, LLC. Sanctuary Wealth Services, LLC also owns a broker-dealer firm, Sanctuary Securities, LLC and another investment advisor firm, Sanctuary Capital Strategies, LLC (pending SEC registration).

Investments represented by the broker-dealer may be purchased by the Firm's advisory clients at their sole discretion. In these instances, compensation 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. No members of management are currently registered with Sanctuary Capital Strategies, LLC as the firm is still pending registration approval with the SEC.

**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. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting Keith Ogden at (415) 291-2900.

The Firm does not generally trade in or recommend individual securities for its clients and thus the firm and its associated persons would not be in a position of recommending a security to a client that would also be bought or sold for the firm or its related persons. 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.

The Firm does not recommend to clients, or buy or sell for clients, securities in which the Firm or its associated persons have a material financial interest. The Firm and its Advisors recommend sub advisors who manage the clients underlying portfolio. The Firm and its Advisors do not recommend individual securities to its clients.

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 by the designated principal, 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. It is noted that the designated principal is currently Keith Ogden.

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 be subject to a written agreement between the Firm and the solicitor.

When recommending third party advisors to clients of the Firm, the Firm will ensure that the third party advisor is appropriately licensed prior to doing so.

**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. Advisors shall not vote or advise the client on voting proxies for securities held in client's accounts. Therefore, the client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to client's investment assets. Advisors and/or the clients shall instruct the client's qualified custodian to forward to client copies of all proxies and shareholder communications relating to the client's investment assets. Clients will receive their voting proxies or other solicitations directly from the custodian. If a client has questions on any particular proxy or solicitation, they can contact their advisor.

**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. In addition, the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## **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
- October 2008 – Present: CEO and Registered Representative, Sanctuary Securities, LLC
- April 2004 – March 2007: Managing Director, Head of Presidio Capital Advisors, LLC

**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
- 2008 – Present: CCO and Registered Representative, Sanctuary Securities, LLC
- 2006 – 2008: COO, East Avenue Capital Partners, >\$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.

### **Disclosures:**

Neither the Firm or any of it's management persons have been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess

of \$2,500, involving any of the following

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

**Part 2B of Form ADV: *Brochure Supplements***

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**KEITH E. OGDEN**

SANCTUARY WEALTH ADVISORS LLC

600 Montgomery Street  
11th Floor  
San Francisco, CA 94111

(415) 324-5520 telephone  
(415) 981-9416 fax

This brochure supplement provides information about Mr. Keith E. Ogden that supplements the brochure of Sanctuary Wealth Advisors, LLC ("the Firm"). You should have received a copy of that brochure. Please contact Mr. Jeffrey C. Spears if you did not receive a copy of the Firm's brochure or you if you have any questions about the contents of this supplement.

Additional information about Keith Ogden is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This brochure is dated February 17, 2011

## Item 2 Educational Background and Business Experience

KEITH E. OGDEN

Born 1959

Bachelors Degree in Economics, Stanford University (Palo Alto, CA)  
MBA, 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

2008 – Present: COO and Registered Representative, Sanctuary Securities, LLC

2006 – 2008: COO, East End Capital Partners, >\$100 million macro hedge fund.

2005 – 2006: Started hedge fund consulting practice under BTIG umbrella.

### Item 3 Disciplinary Information

There are no personal or disciplinary events to disclose for Mr. Ogden. However the Firm's broker-dealer subsidiary, Sanctuary Securities, to which Mr, Ogden serves as COO, was involved in an arbitration proceeding with a placement client. This client is a real estate fund manager and the dispute was over the fees for services that were performed per the written contract. No fees were billed or collected. The claim was settled in Sanctuary Securities, LLC's favor in April 2011.



#### Item 4 Other Business Activities

Mr. Ogden currently holds Series 24, 7, 79 and 63 licenses with Sanctuary Securities, a wholly owned broker-dealer subsidiary of the Firm's parent company, Sanctuary Wealth Services, LLC. No direct compensation is received for securities sales. Any compensation is in the form of a partnership interest in Sanctuary Wealth Advisors.

Mr. Ogden owns several rental properties with his wife. While management of these properties is primarily the responsibility of Mrs. Ogden, Mr. Ogden spends approximately 10% of his time handling various business issues related to the rental properties. Mr. and Mrs. Ogden also hold several passive financial investments in a family limited partnership.

Item 5 Additional Compensation

Mr. Ogden does not receive any additional compensation.

Item 6 Supervision

The individual responsible for the supervision of Mr. Ogden is Mr. Jeffrey Spears, CEO, (415) 291-2901.

Item 7 Requirements for State-Registered Advisers

Mr. Ogden has not been involved in any other disciplinary events, nor has he been the subject of a bankruptcy petition.

**JEFFREY C. SPEARS**

SANCTUARY WEALTH ADVISORS LLC

600 Montgomery Street  
11th Floor  
San Francisco, CA 94111

(415) 324-5520 telephone  
(415) 962-0600 981-9416 fax

February 17, 2011

This brochure supplement provides information about Mr. Jeffrey C. Spears that supplements the brochure of Sanctuary Wealth Advisors, LLC ("the Firm"). You should have received a copy of that brochure. Please contact Mr. Jeffrey C. Spears if you did not receive a copy of the Firm's brochure or you if you have any questions about the contents of this supplement.

Additional information about Jeffrey Spears is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This brochure is dated February 17, 2011

## Item 2 Educational Background and Business Experience

JEFFREY C. SPEARS

Born 1962

Bachelors Degree in Finance and Economics, 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 Capital Advisors LLC. Mr. Spears' business background for the preceding 5 years is as follows:

April 2008 – Present: Co-Founder and CEO, Sanctuary Wealth Services LLC

October 2008 – Present: CEO and Registered Representative, Sanctuary Securities, LLC

April 2004 – March 2007: Managing Director, Head of Presidio Capital Advisors LLC

### Item 3 Disciplinary Information

Mr. Spears was the subject of an internal review while employed at Banc of America Investment Services, Inc. This internal review was initiated on July 7, 2003 and involved matters related to inquiries made by the New York Attorney General and SEC into mutual fund practices. As a result of the internal review, Mr. Spears was discharged for reasons cited as "Loss of confidence; inaccurate internal certification to Banc of America Securities, LLC."

The Firm's broker-dealer subsidiary, Sanctuary Securities, to which Mr. Spears serves as CEO, was involved in an arbitration proceeding with a placement client. This client is a real estate fund manager and the dispute was over the fees for services that were performed per the written contract. No fees were billed or collected. The claim was settled in Sanctuary Securities, LLC's favor in April 2011.

#### Item 4 Other Business Activities

Mr. Spears currently holds Series 7, 24, 79 and 63 licenses with Sanctuary Securities, a wholly owned broker-dealer subsidiary of the Firm's parent company, Sanctuary Wealth Services, LLC. No direct compensation is received for securities sales. Any compensation is in the form of a partnership interest in Sanctuary Wealth Advisors.



Item 5 Additional Compensation

Mr. Spears does not receive any additional compensation.

Item 6 Supervision

The individual responsible for the supervision of Mr. Spears is Mr. Keith Ogden, CCO, COO, (415) 291-2903.

Item 7 Requirements for State-Registered Advisers

Mr. Spears has not been involved in any other disciplinary events, nor has he been the subject of a bankruptcy petition.