

Item 1: Cover Page

SANCTUARY WEALTH ADVISORS, LLC

Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

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This wrap fee program brochure provides information about the qualifications and business practices of Sanctuary Wealth Advisors, LLC (referred to in this brochure as “Sanctuary Wealth Advisors,” “we,” “our,” or the “Firm”). 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 is also available on the SEC’s website at www.advisorinfo.sec.gov. The Firm’s IARD# is 150212.

Any reference to Sanctuary Wealth Advisors 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.

The brochure is dated March 30, 2016.

Item 2: Material Changes

The following is a summary of material changes made to this Brochure since the Firm's previous Brochure dated March 27, 2015.

- Gordian Wealth Advisors, LLC is no longer affiliated with the Firm.
- The brochure spells out that the Firm does not vote proxies for securities on behalf of clients.

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Item 4: Services, Fees and Compensation

A. Description of Services and Fees:

This disclosure Brochure describes the wrap fee program sponsored by Sanctuary Wealth Advisors. Other services provided by Sanctuary Wealth Advisors are described in the Firm's ADV Part 2, which is a separate document.

Sanctuary Wealth Advisors currently participates in a wrap fee program by providing portfolio management services. A wrap fee program is an investment program where you pay us, as the sponsor of the program, fees, which covers the costs of investment management, brokerage, custody and other services provided under this program. Sanctuary Wealth Advisors acts as a sponsor to this wrap fee program as well as the portfolio manager.

Prior to engaging us to provide our services you will be required to enter into an Investment Management Agreement with us setting forth the terms and conditions under which we will provide our services. We will obtain information from you about your financial situation, investment objectives and risk tolerance, by meeting with you and providing you with a questionnaire or using another method designed to obtain your relevant financial information. As your financial situation, goals, objectives, or needs change, you must notify us promptly. In addition, you will have the opportunity to place reasonable restrictions on the types of investments held in your portfolio.

For client accounts that invest in the wrap fee program, Sanctuary Wealth Advisors offers the investment strategies managed by Crosspoint Capital Management. In these strategies, Sanctuary Wealth Advisors uses proprietary technical measures to analyze price movements that are used to derive positive or negative signals. Sanctuary Wealth Advisors makes its investment decisions based on these signals, and invests in cash (i.e. money market funds) or equities accordingly. Once a signal to purchase equities is given, Sanctuary Wealth Advisors will follow a fundamental, disciplined approach to select a diversified portfolio of equities securities based on the research of independent research resources.

The wrap program may buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, warrants, and other securities and assets, including money market instruments. Execution of such transactions will be placed with or through such brokers, dealers, or issuers as the portfolio manager may select.

Sanctuary Wealth Advisors charges investment management fees to clients based on a percentage of the client's total assets under management. The annual investment management fee for the wrap program shall be computed on the basis of the schedule set forth as follows (or as negotiated with the client) and shall be paid quarterly as specified in the client's investment management agreement:

Management Fee Schedule

1.00% to 2.00%

Assets shall be valued and the fee calculated based on the average daily balance for the quarter as valued by the custodian, which may be adjusted for deposits and withdrawals. The fee includes transaction fees, and other related costs and expenses. In the event that a fee period under this Agreement is less than one full quarter, then the fee for the period will be pro-rated for the number of days the Agreement is in effect.

Clients may elect to be billed for fees incurred or have fees paid automatically by being deducted from the account(s). This election is made in the client's Investment Management Agreement. Clients electing to have fees deducted from the account(s) will receive account statements no less than quarterly that reflect

and disclose the fee amount deducted from the account(s). Clients electing to be billed for fees incurred will receive bills quarterly.

Either party, for any reason, upon written notice, can terminate the Investment Management Agreement before its expiration date. If an Investment Management Agreement is terminated within 5 days of signing and delivery of this disclosure Brochure, no fees will be charged.

B. Program Costs

Our fee includes such services as investment management, execution of securities, account servicing, and continuous account management. Clients may be able to receive services similar to those offered through our program from other investment advisers either separately or as part of a similar wrap fee program. Other investment programs may cost more or less than ours.

Transaction Based Pricing Programs

Sanctuary has entered into agreements with its custodians to adopt and implement a transaction based pricing (“TBP”) fee structure as part of its wrap fee program. As part of the wrap fee program, a client is charged an investment management fee, which covers the costs of investment management, and ticket charges charged for trade executions under the TBP program. The fee is computed based on the average daily market value of the client’s assets under management in the TBP program, and is billed on a quarterly basis. When the custodian charges a per-trade ticket charge, Sanctuary pays for all trading related fees under the wrap program, not the client.

Asset-Based Pricing Programs

Sanctuary has entered into agreements with its custodians to adopt and implement an asset based pricing (“ABP”) fee structure as part of its wrap fee program. As part of the wrap fee program, a client is charged an investment management fee, which covers the costs of investment management, and ticket charges charged for trade executions under the ABP program. The fee is computed based on the average daily market value of the client’s assets under management in the ABP program, and is billed on a quarterly basis. When the custodian charges an asset based fee, Sanctuary pays for all related fees under the wrap program, not the client.

Pricing Evaluation

In order to ensure that clients’ custodian costs are minimized, Sanctuary will evaluate the costs associated with custodians’ ABP programs, including custodial fees, and ticket charges, at least on an annual basis. As part of the evaluation, Sanctuary will take the following factors into account:

- Average number of trades transacted over the prior year by clients.
- Ticket charge per trade charged by custodian.
- ABP fee charged by custodian.
- Assets under management by each client household.

C. Additional Fees

In addition to our fee, you may incur other fees and charges not directly related to the execution and clearing of transactions imposed by third-parties, including, but are not limited to, fees charged by your custodian, fund management and other fees imposed directly by a mutual fund or exchange traded funds purchased in your account as disclosed in the fund's prospectus, certain deferred sales charges on previously purchased mutual funds, transfer taxes, wire transfer and electronic fund fees, check writing fees, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation for Client Participation

Sanctuary Wealth Advisors may pay compensation to persons for recommending its wrap fee program to a client. Therefore, the person making the recommendation may have a financial incentive to recommend the wrap fee program.

Item 5: Account Requirements and Types of Clients

Sanctuary Wealth Advisors offers its wrap fee program to individuals, high net worth individuals, institutions, trusts, estates, charitable institutions, corporations and other business entities. The minimum account size for participation in the wrap program is typically \$100,000.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting and Reviewing Portfolio Managers

Sanctuary Wealth Advisors is the only portfolio manager in the wrap fee program.

Sanctuary Wealth Advisors uses industry standards to calculate portfolio manager performance. The Firm reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed at least monthly.

B. Related Persons

Sanctuary Wealth Advisors is the only portfolio manager in the wrap fee program.

C. Supervised Person Acting as Portfolio Manager

Advisory Business

Sanctuary Wealth Advisors offers investment advisory services to the wrap fee program. Other services provided by the Firm include, but are not limited to portfolio management for individuals, small businesses and institutional clients, selection of other advisers, and investment consulting advice. In most circumstances, the investments made for clients of Sanctuary Wealth Advisors are managed by advisors who have relationships with the Firm.

Asset allocations may include exchange-listed securities, corporate debt securities (other than commercial paper), municipal securities, U.S. government securities, mutual fund shares, exchange traded funds,

options, and separately managed accounts (such as hedge funds). Investments for individual accounts are selected based on varying factors determined through investment objective questionnaire and client interactions.

Performance Based Fees

Sanctuary Wealth Advisors does not collect performance-based fees.

Methods of Analysis

Overview: Crosspoint Capital Management

Crosspoint Capital Management offers a suite of portfolios that fall under their Tactical Growth & Capital Preservation Strategy. The objective of the portfolios is to align themselves with markets that are defined as being in a bullish, upward trend, and to be positioned defensively in 100% cash during a defined bearish, downward trend. The general investment methodology is consistent across each portfolio, while the specific types of investments purchased are unique to each portfolio. A bullish or bearish position on the market is derived through proprietary technical measures which analyze price movements within the broader U.S. equity markets. Portfolios are not managed to take into consideration the impact of taxes to investors.

Strategy Descriptions:

Crosspoint Tactical All-Cap Core Portfolio

When a bullish market signal is generated, the Crosspoint Tactical All-Cap Core Portfolio invests in a diverse portfolio of 20-30 individual US listed equities across all market capitalization. This is an opportunistic, long-only strategy that utilizes a combination of technical and fundamental research to support the purchasing of each security in the portfolio. The strategy follows a disciplined approach that applies technical thresholds that each security must meet, as well as liquidity minimums. Strict sell disciplines are set in place.

Crosspoint Tactical Focused Portfolio

When a bullish market signal is generated, the Crosspoint Tactical Focused Portfolio selects ETF exposure that represents a diverse group of strong technical stocks. This strategy is reserved for current Crosspoint clients, and new clients are only accepted into this strategy on a limited basis.

When a bearish signal is generated, each portfolio is fully liquidated and moved to a 100% cash position to avoid a potential market downturn. When an extremely oversold market condition arises, the portfolio manager may reinvest portfolios into positions deemed to be opportunistic.

Crosspoint Tactical Small-Cap Portfolio

When a bullish market signal is generated, the Crosspoint Tactical Small-Cap Portfolio invests in a diverse portfolio of 40-60 individual U.S. listed equities that have a market capitalization of less than \$4 Billion at the time of purchase. This is an opportunistic, long-only strategy. The strategy follows a disciplined approach that applies technical thresholds that each security must meet, as well as liquidity minimums. Strict sell disciplines are set in place.

Crosspoint Tactical ETF Portfolio

When a bullish market signal is generated, the Crosspoint Tactical ETF Portfolio invests in a diverse portfolio of general market index and industry Exchange Traded Funds (ETFs). The industry ETFs represent the leading industries of that particular market cycle. Crosspoint measures the strength of 130 industries within the broader market. Not all industries have a suitable ETF available for purchase that do not allow the portfolio manager flexibility in choosing an appropriate investment choice.

Risk of Loss

Investing in any type of security (i.e. stocks, bonds, mutual funds, etc.) or investment strategy involves risk of loss. Investment losses can also include the loss of the original amount invested. Clients should take into consideration their ability to withstand any loss. Past performance is not indicative of future results. There are certain additional risks associated with investing in securities that include:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, does down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Interest Rate Risk** – The risk that an investment's value will change due to a change in interest rates. Such changes usually affect bond and other prices inversely.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk** - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk** - When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, there are additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Leveraged and inverse ETFs may not be suitable for all investors and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF may be useful for some types of investors, it is extremely important to understand that, for holding periods longer than a day, these funds may not give you the returns you may be expecting.
- **Management Risk** – The value of your investment will vary with the success and failure of selected investment strategies, research, analysis and determination of portfolio securities. If the investment strategies do not produce the expected returns, the value of the investment may decrease.

Voting Client Securities

Sanctuary Wealth Advisors does not accept authority to vote client securities. Advisors do not vote on behalf of the client on voting proxies for securities held in client's accounts. 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. Clients will receive their voting proxies or other solicitations directly from the custodian, unless otherwise directed by the client.

Item 7: Client Information Provided to Portfolio Managers

The Firm is the sponsor and the portfolio manager of the wrap fee program. You should notify us promptly if your financial situation or investment objectives changes. You may contact us at (415) 291-2900.

Item 8: Client Contact with Portfolio Managers

Clients may contact the Firm at (415) 291-2900 during normal business hours, Monday through Friday.

Item 9: Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm or the integrity of the firm's management.

Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Sanctuary Wealth Advisors is 100% owned by its employees and Sanctuary Wealth Services ("SWS"). SWS also owns a broker-dealer firm, Sanctuary Securities, LLC ("Sanctuary Securities"). Sanctuary Wealth Advisors is managed Jeffrey Spears, its Chief Executive Officer and Chief Compliance Officer, who is also registered as a representative of Sanctuary Securities.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or Commodity Pool Trading Advisor

Neither Sanctuary Wealth Advisors nor any of its management persons are registered as a futures commodity merchant, commodity pool operator or commodity pool trading advisor.

C. Material Relationships with Related Persons

Sanctuary Securities, LLC

The Firm's parent company, SWS, also owns a broker-dealer firm, Sanctuary Securities. Investments represented by the affiliated broker-dealer, Sanctuary Securities, may be purchased by the Sanctuary Wealth Advisors' advisory clients at their sole discretion. In these instances, compensation may be paid to the affiliated broker-dealer, which represents a conflict of interest. In order to address this conflict, if a dually registered Advisor is receiving fees from a client based on their assets under management, he may not also receive commissions on any of those assets invested through the affiliated broker dealer.

Harvest Capital Strategies, LLC:

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. As this represents a conflict of interest, Advisors will be obligated by their fiduciary responsibility to always act in the best interest of the client. All investment recommendations to Funds managed by Harvest Capital Strategies will be reviewed by supervisory personnel.

Gordian Wealth Advisors, LLC and Gordian Capital Management, LLC:

Certain Registered Representatives of Sanctuary Securities are associated with Gordian Wealth Advisors, LLC and Gordian Capital Management, LLC, (collectively referred to as "Gordian"). Gordian is an investment advisor, and is a separate company and not affiliated with Sanctuary Wealth Advisors. Investment advice by Gordian is entirely separate and distinct from the business with Sanctuary Wealth Advisors and Sanctuary Securities. Clients of Gordian are not clients of Sanctuary, and vice versa, in absence of a clear and written agreement to such effect.

Three Bridge Wealth Advisors, LLC:

Certain Registered Representatives of Sanctuary Securities are associated with Three Bridge Wealth Advisors, LLC ("Three Bridge"). Three Bridge is an investment advisor, and is a separate company and not affiliated with Sanctuary Wealth Advisors. Investment advice by Three Bridge is entirely separate and distinct from the business with Sanctuary Wealth Advisors and Sanctuary Securities. Clients of Three Bridge are not clients of Sanctuary, and vice versa, in absence of a clear and written agreement to such effect.

Thomas Brady & Associates:

Certain Advisors may have a relationship with Mr. Matt McKenzie of Thomas Brady & Associates. Mr. McKenzie is a licensed life insurance agent with insurance agency Thomas Brady & Associates. Certain Advisors may have an arrangement in place with Mr. McKenzie where they may refer advisory clients of SWA to Mr. McKenzie for life insurance business. These Advisors would receive compensation in the form of a referral fee from Mr. McKenzie for referring the life insurance clients. As this represents a conflict of

interest, Advisors will be obligated by their fiduciary responsibility to always act in the best interest of the client.

Baron Insurance Marketing Group LLC:

Certain Advisors may have a relationship with Ms. Haley Brooks of Baron Insurance Marketing Group LLC. Ms. Brooks is the CEO of and a licensed life insurance agent with Baron Insurance Marketing Group LLC. Certain Advisors may have an arrangement in place with Ms. Brooks where they may refer advisory clients of SWA to Ms. Brooks for life insurance business. These Advisors would receive compensation in the form of a referral fee from Ms. Brooks for referring the life insurance clients. As this represents a conflict of interest, Advisors will be obligated by their fiduciary responsibility to always act in the best interest of the client.

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

A. Code of Ethics

Sanctuary Wealth Advisors has adopted a Code of Ethics to govern its ethical obligations regarding personal securities transactions pursuant to Rule 204A-1 under the Advisors Act. Sanctuary Wealth Advisors' 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. Sanctuary Wealth Advisors will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting Jeffrey Spears at (415) 291-2900.

B. Recommendations Involving Material Financial Interest

Neither Sanctuary Wealth Advisors nor any of its related persons recommend to clients, or buys or sells for client accounts, securities in which the Firm or its associated persons have a material financial interest.

C. Investing in the Same Securities as Clients

The Firm and its associated persons generally do not recommend securities to clients that are also bought or sold for the Firm or its related persons. The Advisors and Sub Advisors manage accounts for clients of Sanctuary Wealth Advisors in-line with their stated investment strategy and portfolio models.

The Firm does not prohibit employees from trading in securities that are also recommended to its clients. This presents a conflict of interest. Any conflict that could arise from trading activity in the same securities by the Firm or its associated persons will be mitigated by the requirement for employees to comply with the Firm's Code of Ethics, which includes a requirement to disclose all holdings and trading activities.

If issues arise with regard to an Advisor's fiduciary obligation and/or violations of the Firm's Code of Ethics, it will be escalated to the Firm's Compliance Department.

D. Investing in Securities around the Same Time as Clients

Sanctuary Wealth Advisors will generally transact client business at or before the business of its associated and/or related persons when similar securities are being bought or sold. In some instances, block trades

with average price allocations may be placed that include allocation to accounts belonging to both associated persons of the Firm and clients. The Firm will ensure that associated persons or related accounts do not receive better pricing than its clients.

E. Disincentive to Trade

Since the wrap program involves Sanctuary Wealth Advisors paying the Custodial Brokers, the custodial costs associated with securities transactions may create a potential disincentive to trade. The disincentive to trade is minimized as Sanctuary Wealth Advisors is the only portfolio manager in the wrap fee program; and accounts are managed to follow Crosspoint Capital Management's proprietary investment signals, unless otherwise directed by the client.

Additionally, any potential conflict that could arise from this disincentive to trade will be mitigated by the requirement for employees to comply with the Firm's Code of Ethics, which includes a requirement to act in the best interest of the client.

Review of Accounts

A. Periodic Reviews

Trading activity in accounts is reviewed by a Supervisor. While the underlying securities within client accounts are continually monitored by the Advisor, these accounts are reviewed at least annually by a Sanctuary Supervisor.

B. Factors that Trigger other than Periodic Reviews

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.

C. Reports to Clients

Clients receive month-end or quarter-end account statements showing activity and period end positions, and a year-end tax statement detailing the previous year's taxable activity. The information will be prepared and sent to clients by the custodial brokers. Clients may choose to have online access to their accounts to view daily information.

Quarterly reports, compiled by third-party performance reporting service provider(s) may be made available to clients. These reports provide a review of all assets and performance information for the client's portfolio.

Client Referrals and Other Compensation

Sanctuary Wealth Advisors may have referral agreements with other investment advisors. When recommending third-party advisors to clients of Sanctuary Wealth Advisors, the Firm will ensure that third-party advisors are appropriately licensed. See the section entitled **Compensation for Client Participation** on page 6 for additional information.

Financial Information

A. Prepayment of Fees

Sanctuary Wealth Advisors does not require or solicit prepayment of fees six months or more in advance.

B. Discretionary Authority

Sanctuary Wealth Advisors has discretionary authority over client assets in instances where the client approves such discretion. Sanctuary Wealth Advisors is not subject to any financial conditions that is reasonably likely to impair its ability to meet its contractual commitments to clients.

C. Bankruptcy

Sanctuary Wealth Advisors is not the subject of any bankruptcy petition, nor the subject at any time during the past ten years.