

Item 1: Cover Page

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

SANCTUARY WEALTH ADVISORS, LLC

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This wrap fee program brochure provides information about the qualifications and business practices of Sanctuary Wealth Advisors 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.

This brochure is dated May 13, 2014

Item 2: Material Changes

The following is a summary of material changes made to this Brochure since the Firm's previously filed Annual Amendment Brochure dated February 25, 2014:

- Item 9 was updated to reflect Sanctuary Wealth Advisors, LLC's most current financial industry affiliations.
- Item 9 was updated to remove Britt Doyle as being affiliated with Gordian Capital Management.
- Item 9 was updated to disclose a referral arrangement between Sanctuary Wealth Advisors, LLC and Sanctuary Securities, LLC.

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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.

A wrap fee program is an investment program where you pay us, as the sponsor of the program, a single fee, which covers the costs of investment management, brokerage, custody and other services provided under this program. Our program fees, minimum account requirements and additional information about our firm are described in more detail below.

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. Based upon your individual investment objectives, financial situation, and risk tolerance, we will recommend an initial portfolio allocation. 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.

We provide our investment advice on a discretionary basis using a proprietary system called “Crosspoint Tactical Growth and Capital Preservation” (see Item 6 for more information on methods of analysis and investment strategies). All accounts under this program are managed using the same portfolio management approach. Pursuant to the Investment Management Agreement with each Client in the wrap program, we may buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, options, warrants, and other securities and assets, including money market instruments, futures contracts, and currencies. Execution of such transactions will be placed with or through such brokers, dealers, or issuers as the portfolio manager may select.

The annual 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 in arrears:

Total Assets Under Management	Total Fee Range
All	1.00-2.00%

Our standard annual fee is a percentage of the market value of the assets under our management. We charge our fee quarterly in arrears. Assets shall be valued and the fee calculated based on the average daily balance of the preceding calendar quarter as valued by the custodian, which may be adjusted for deposits and withdrawals during the month. Our fee includes brokerage commissions, transaction fees, and other related costs and expenses.

Substantial additions to or withdrawals from the account by the Client may be pro-rated on an equitable basis for the period the Assets involved were under management. In the event that a fee period under this Agreement is less than one full quarter, then the fee for the period shall be the product obtained by multiplying a full

quarterly fee by a fraction, the numerator of which shall be the number of days this Agreement is in effect prior to the end of the calendar quarter and the denominator of which shall be 90.

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 the Agreement 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.

If an Investment Management Agreement is terminated within 5 days of signing and delivery of this disclosure Brochure, no fees may be charged.

B. Program Costs

Our fee includes such services as investment management, execution of securities, the custodian's monthly reports, account servicing, and continuous account management. Participation in our program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in each account, as well as the commissions charged for each transaction, will determine the relative cost of our program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. You 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. These services or programs may cost more or less than our program, depending on the fees charged by the other service providers.

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 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

Of the total wrap fee, Sanctuary Wealth Advisors may pay up to 1.5% to an unaffiliated Registered Investment Advisor, or an Investment Advisor Representative of the Firm, for recommending our wrap fee program to a client. This compensation may be more than what would have been received if the client paid separately for investment advice, brokerage, and to other services. Therefore, the individual making the recommendation may have a financial incentive to recommend the wrap fee program to clients.

Sanctuary Wealth Advisors also has a referral arrangement in place with its affiliated broker-dealer, Sanctuary Securities, LLC. In this scenario, the solicitor would be a registered employee of Sanctuary Securities, LLC, and the solicitor's association with the investment adviser would be disclosed to

prospective clients at the time of the solicitation. For clients referred to our wrap program through this arrangement, Sanctuary Wealth Advisors may pay up to 25% of the wrap fee to Sanctuary Securities, LLC.

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 \$100,000.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

Sanctuary Wealth Advisors will not select any outside portfolio managers for management of this wrap fee program. We are the only portfolio manager in our wrap fee program.

Sanctuary Wealth Advisors will use industry standards to calculate portfolio manager performance.

Sanctuary Wealth Advisors 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

As stated above, Sanctuary Wealth Advisors is the only portfolio manager in our wrap fee program. Since we are and will continue to be, the only portfolio manager for the wrap program, there are no conflicts of interest involving the selection of other portfolio managers for this wrap fee program.

C. Supervised Person Acting as Portfolio Manager

Because we act as the portfolio manager for our wrap program, we are required to provide the following information:

Advisory Business

Sanctuary Wealth Advisors offers investment advisory services to its wrap fee program participants as detailed in Section 4 above. Other services provided by our Firm include, but are not limited portfolio management for individuals, small businesses and institutional clients, selection of other advisers, and investment consulting advice. A majority of the investments made for clients of Sanctuary Wealth Advisors are managed by outside managers who have relationships with the Firm. Asset allocations may include exchange-listed securities, corporate debt securities (other than commercial paper), municipal securities, US government securities, mutual fund shares, exchange traded funds, options, investment partnerships investing in real estate or oil and gas interests, and other pooled and separately managed accounts (such as hedge funds). Investments

for individual accounts are selected based on varying factors of suitability determined through and investment objective questionnaire and client interactions.

Information about our Firm's other services (briefly described above and outside of this wrap program) can be obtained by requesting a copy of the Firm's ADV Part 2.

Pursuant to the Investment Management Agreement with each Client in this wrap program, the Portfolio Manager may buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, options, warrants, and other securities and assets, including money market instruments, futures contracts, and currencies. Execution of such transactions will be placed with or through such brokers, dealers, or issuers as the Portfolio Manager may select. Additional information regarding portfolio management and methods of analysis is provided below.

Services are tailored to the individual needs of each Client and are outlined in the Investment Guidelines that accompany each Client's Investment Management Agreement.

Performance Based Fees

Sanctuary Wealth Advisors does not currently collect any performance-based fees (fees based on a share of capital gains or capital appreciation of your assets).

Methods of Analysis and Risk of Loss

Sanctuary Wealth Advisors' methods of analysis under the wrap fee program involve the use of a proprietary system called "Crosspoint Tactical Growth and Capital Preservation". This portfolio management system is a combination of technical and fundamental analysis. Technical analysis signals when the portfolios will be 100% invested in the market or 100% in cash. When the portfolio is 100% invested in the market, stock selection is driven by fundamental analysis. This system has had a Global Investment Performance Standards ("GIPS") compliant track record for seven years.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. This analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. Additionally, because it can take a long time for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the stock's market price rises to the company's true value. In some cases the market may fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data; primarily price and volume. This type of analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. Risks associated with this analysis type are that markets do not always follow patterns and trends may change unpredictably. As such, relying solely on this method may not work long term.

The Crosspoint Tactical Growth and Capital Preservation strategy uses technical measures provided by an independent service, such as historical price movements and statistical analysis of these price movements, and utilizes the positive or negative signals the issued by the independent service on the market as a whole. 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 based

on the research of several independent research sources. The Crosspoint Tactical Growth and Capital Preservation strategy is an opportunistic long-only, all cap strategy that utilizes a proprietary combination of technical and fundamental analysis that seeks to grow capital while stressing the importance of capital preservation in down markets. Following this approach, there are times in market cycles when the strategy will be fully invested in U.S. listed equities and there will be times when the strategy is completely out of equities and in cash. The strategy is not tax sensitive.

Step 1) Market Sentiment - By rigorously following our weekly market sentiment indicator, we constantly evaluate the risk-reward of owning equities versus protecting investment capital by being in cash during weak markets.

Step 2) Portfolio Construction - Our technical filter highlights the stocks across all caps and sectors that we believe are most likely to outperform the broad market. We then couple this to our fundamental research in order to construct a portfolio of 20 to 30 of the strongest technical stocks that we believe have sound fundamentals.

Step 3) Sell Discipline - The portfolio is actively maintained using a strict technical sell discipline. This avoids the common pitfall of becoming emotionally attached to a position.

As there is a risk in of loss of principal when investing in any equities, Crosspoint Tactical Growth and Capital Preservation strives to minimize this risk by using the technical signals to move from fully invested to investing in cash, or vice a versa. If the strategy does not exit the broad market quickly enough in a bearish downturn, or conversely if the strategy is too slow in entering a bullish upturn, you may participate in that market movement to the extent if you had remained 100% invested in equities or cash. Principal loss may also occur to due the selection of the individual equities themselves because some individual stocks may suffer losses, may not perform as well as the broader markets or may not perform as well as their peers.

Although Sanctuary Wealth Advisors conducts this analysis based on available historical and present data, any investments in securities involve risk of loss that clients should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Voting Client Proxies

Sanctuary Wealth Advisors 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 7: Client Information Provided to Portfolio Managers

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

Item 8: Client Contact with Portfolio Managers

As a portfolio manager of a wrap fee program, we must inform you if there are any restrictions placed on your ability to contact us. You may contact us at (415) 291-2900. Our normal business hours are 8:00 a.m. to 5:00 p.m. Monday through Friday.

Item 9: Additional Information

Disciplinary Information

Sanctuary Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management. Neither the Firm nor any of its management persons have any such events to disclose.

Other Financial Industry Activities and Affiliations

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

As mentioned in Item 4, Sanctuary Wealth Advisors is 100% owned by its employees and 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:

As mentioned above SWS, the Firm's parent company, 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 an effort to mitigate this conflict, 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 Sanctuary Wealth Advisors. 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.

Additionally, some Advisors may be dually registered with Sanctuary Wealth Advisors and Sanctuary Securities, in which case they will have the ability to execute brokerage transactions for advisory clients. Although this presents a conflict of interest, advisors will be obligated by their fiduciary responsibility to always act in the best interest of the client. In an effort to mitigate this conflict and ensure advisors are complying with their fiduciary responsibility, the firm has implemented a code of ethics (see Item 11) and has processes in place for the review and approval of brokerage activity by supervisory personnel. 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. An Advisor who is dually registered as a broker dealer representative with Sanctuary Securities will only be permitted to receive commission payments for accounts opened on the brokerage platform.

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 Capital Management, LLC:

Advisors Elliott Elbaz and Michael Phippen are dually registered employees of Sanctuary Securities and Sanctuary Wealth Advisors (together with SWS and Sanctuary Securities "Sanctuary"). Their services are provided within a business unit of Sanctuary under the name Gordian Wealth Advisors, LLC ("GWA"). Mr. Elbaz is a co-founder of the GWA business unit; Mr. Phippen serves as its Director of Research.

Messrs. Elbaz and Phippen are also the principal owners and Managing Members of Gordian Capital Management, LLC ("GCM"). GCM is a Delaware limited liability company formed in December of 2011 and is a registered investment advisor in the state of California. GCM serves as general partner and investment adviser to a private investment fund (the "Fund").

The offering of investment advice by GCM is entirely separate and distinct from Messrs. Elbaz and Phippen's business with the Sanctuary companies. Clients of GCM 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 insurance agency 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.

D. Selection of Other Investment Advisors and Compensation

In the event a client of Sanctuary Wealth Advisors allocates a portion of their assets to Gordian Capital Management or any of its funds, the client will have a separate agreement with GCM. Clients must refer to their agreement with GCM for GCM's fee arrangements. Clients of Sanctuary invested in GCM funds will not pay management fees in addition to the fees outlined their agreement with GCM however, investors in GCM funds may be charged performance fees in addition to the management fee charged pursuant to the agreement between the client and GCM. Information regarding performance fees charged by GCM is available to clients by GCM.

As the allocation of client assets into a proprietary product (as the GCM product is proprietary to Investment Advisor Representatives of Sanctuary through their dual registration with GCM) presents a conflict of interest, the client Advisor(s) will be obligated by their fiduciary responsibility to always act in the best interest of the client. In an effort to mitigate this conflict and ensure that Advisors are complying with their fiduciary responsibility, Sanctuary has implemented the following procedures pertaining to clients of Sanctuary who also enter into an agreement with GCM:

- There should be no placement fees paid for the allocation of client assets to GCM.
- Advisors should not "double dip" by charging management fees and advisory fees on the same dollar of assets.
- Clients of GCM who are not also clients of Sanctuary should not pay fees that are higher than the advisory fee grid of clients of Sanctuary. Having equal fee structures is the best way to resolve issues that can arise in fee driven conflicts.
- The expenses of the fund should not include indirect expenses that are functionally the responsibility of the RIA.

Brokerage Practices

A. Factors in Selecting or Recommending Broker-Dealers

Sanctuary Wealth Advisors may recommend/require that clients establish brokerage accounts with one of the following registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts (collectively referred to herein as "Custodial Brokers"):

- Schwab Advisor Services division of Charles Schwab & Co., Inc.
- TD Ameritrade Institutional
- Pershing Advisor Solutions

Sanctuary Wealth Advisors recommends brokers for custodial purposes only. Sanctuary Wealth Advisors 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, Sanctuary Wealth Advisors 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. Sanctuary Wealth Advisors 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 Sanctuary Wealth Advisors' overall responsibilities to the client.

The final decision to custody assets with a Custodial Broker is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Sanctuary Wealth Advisors is independently owned and operated and not affiliated with the Custodial Brokers. The Custodial Brokers provide Sanctuary Wealth Advisors with access to their institutional trading and custody services, which are typically not available to retail investors of the Custodial Brokers. In certain instances these services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at the Custodial Brokers. The Custodial Broker's services may include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Sanctuary Wealth Advisor client accounts maintained in their custody, the Custodial Brokers generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the Custodial Brokers or that settle into Custodial Broker accounts.

The Custodial Brokers may also make available to Sanctuary Wealth Advisors other products and services that benefit Sanctuary but may not benefit its clients' accounts. These benefits may include national, regional or Sanctuary-specific educational events organized and/or sponsored by the Custodial Brokers. Other potential benefits may include occasional business entertainment of personnel of Sanctuary by the Custodial Broker's personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Sanctuary in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Sanctuary's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Sanctuary's accounts, including accounts not maintained at one of the Custodial Brokers. The Custodial Brokers may also make available to Sanctuary other services intended to help Sanctuary manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, the Custodial Brokers may make available, arrange and/or pay vendors for these types of services rendered to Sanctuary by independent third parties. The Custodial Brokers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Sanctuary. While, as a fiduciary, Sanctuary Wealth Advisors endeavors to act in its clients' best interests, Sanctuary

recommendation/requirement that clients maintain their assets in accounts at Custodial Brokers may be based in part on the benefit to Sanctuary of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodial Brokers, which may create a potential conflict of interest.

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

Sanctuary Wealth Advisors does not generally trade in or recommend individual securities for its clients. As such, the Firm and its associated persons generally are not 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 Sanctuary Wealth Advisors in-line with their stated investment strategy and portfolio models. As the Advisors, employees and other related persons of Sanctuary Wealth Advisors do not have discretion over the trades of specific securities for the Firm's client's accounts that are utilizing the sub-advisor services, conflicts relating to employees trading in the same securities that clients may own are minimized.

Although the Firm and its Advisors aren't generally in position to recommend individual securities for its clients as described above, there are instances where this may occur. 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

As mentioned above, the Firm and its associated persons generally are not in a position of recommending a security to a client that would also be bought or sold for the Firm or its related persons; however there are instances where this may occur.

If this should occur, Sanctuary Wealth Advisors will generally transact client business 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 its 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 transaction/executions costs associated with equities transaction a potential disincentive to trade securities may be presented. This presents a conflict of interest. Any 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

Accounts in this wrap program 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 Jeffrey Spears.

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.

Client Referrals and Other Compensation

Sanctuary Wealth Advisors' 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. This presents a conflict of interest. The Firm's policy to mitigate this type of conflict is outlined in Item 10 above.

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

Sanctuary Wealth Advisors may have a referral agreement in place with other investment advisors. For clients referred to our wrap program through these agreements, Sanctuary Wealth Advisors may pay up to 1.5% of the total wrap fee to an unaffiliated Registered Investment Advisor, or an Investment Advisor Representative of the Firm, for recommending our wrap fee program to a client. This compensation may be more than what would have been received if the client paid separately for investment advice, brokerage, and to other services. Therefore, the individual making the recommendation may have a financial incentive to recommend the wrap fee program to clients.

Sanctuary Wealth Advisors also has a referral arrangement in place with its affiliated broker-dealer, Sanctuary Securities, LLC. In this scenario, the solicitor would be a registered employee of Sanctuary Securities, LLC, and the solicitor's association with the investment adviser would be disclosed to prospective clients at the time of the solicitation. For clients referred to our wrap program through this arrangement, Sanctuary Wealth Advisors may pay up to 25% of the wrap fee to Sanctuary Securities, LLC.

Financial Information

A. Prepayment of Fees

Sanctuary Wealth Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

B. Discretionary Authority

Sanctuary Wealth Advisors has discretionary authority over client assets in instances where the client approves such discretion. At this time, Sanctuary Wealth Advisors does not have any financial conditions that are likely to reasonably impair their ability to meet contractual commitments to clients.

C. Bankruptcy

Sanctuary Wealth Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.