

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, 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 27, 2015.

Item 2: Material Changes

The following is a summary of material changes made to this Brochure since the Firm's previously Brochure dated August 13, 2014:

- No material changes.

Item 3: Table of Contents

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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 "Crosspoint Tactical Growth and Capital Preservation" investment management strategy on a discretionary basis.

The wrap program 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.

Sanctuary Wealth Advisors charges fees to clients based on a percentage of the client's total assets under management. Sanctuary Wealth Advisors may receive a portion of the wrap fee for its services.

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, unless otherwise agreed:

Management Fee Schedule

1.00% to 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.

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, the custodian's monthly reports, account servicing, and continuous account management. 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. Other investment programs may cost more or less than ours.

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. The individual making the recommendation may have a financial incentive to recommend the wrap fee program.

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 typically \$100,000.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/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. 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

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. The majority of the investments made for clients of Sanctuary Wealth Advisors are managed by advisers 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 determined through investment objective questionnaire and client interactions.

Performance Based Fees

Sanctuary Wealth Advisors does not collect performance-based fees.

Methods of Analysis and Risk of Loss

Crosspoint Capital Management

Overview

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.

Material Risks

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 when investing in securities: 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.
- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- 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 a 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 produced 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 change. 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 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-founders of the GWA business unit; Mr. Phippen serves as its Chief Investment Officer.

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 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:

- No placement fees paid for the allocation of client assets to GCM.
- Advisors will 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 will 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 will not include indirect expenses that are functionally the responsibility of the Advisor.

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, a 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 Brokers' 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.

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 regulatory compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, employee benefits, 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. 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.

Soft Dollar Arrangements:

Sanctuary Wealth Advisors may receive soft dollar compensation from Custodian Brokers in the form of technology services and business development events.

Client Referrals for Brokerage Arrangements:

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

Directed Brokerage:

Sanctuary Wealth Advisors 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.

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 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. 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 Trading

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. 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 and/or third-party performance reporting service provider(s). Clients may also choose to have online access to their accounts to view daily information.

Quarterly management reports, compiled by a 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' 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 referral agreements with other investment advisors. For clients referred through these agreements, Sanctuary Wealth Advisors shall 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 fees to Sanctuary Securities, LLC.

Financial Information

A. Prepayment of Fees

Sanctuary Wealth Advisors does not require or solicit prepayment of fees six months or more in advance and therefore is not required to include a balance sheet for its most recent fiscal year.

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 of 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.