

# SENTRYADVISORS

## **Sentry Advisors, LLC**

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March 27, 2018

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

This Wrap Fee Program Brochure, ("Brochure"), provides information about the qualifications and business practices of Sentry Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 229-9070. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Sentry Advisors, LLC is registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Sentry Advisors will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Since our last Annual Updating Amendment dated March 29, 2017, we have the following material changes to report:

- Elizabeth Ly has replaced Julie Meissner in the role of Chief Compliance Officer in March 2018. If you have any questions regarding your Investment Advisory Representative, please contact Ms. Ly at (415) 229-9073.
- Item 4, Item 6 and Item 10 have been amended to reflect that Sentry Advisors, LLC, is no longer affiliated with the following entities:
  - Garrison Point Capital, LLC
  - Garrison Point Funds, LLC
  - San Francisco Sentry Investment Group
  - Sivia Capital Partners, LLC
  - S. F. Sentry Securities, Inc.
- Our firm is deemed to have custody over certain advisory clients' assets since our firm or persons associated with our firm may assist clients with the transfer of their assets between two or more of a client's accounts maintained at the client's custodian, or maintained with multiple custodians. Please refer to Item 15 of this brochure for more information regarding custody and the controls we have put in place.

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## Item 4 Services, Fees, and Compensation

### General Description of Advisory Firm

Sentry Advisors, LLC. ("Registrant") is owned and operated by Alex Flagg, Managing Member and Greg Powell, Managing Member. As of December 31, 2017, Registrant's advisory assets under management were approximately \$1.15 billion, consisting of approximately \$209 million in discretionary managed assets and \$935 million in non-discretionary managed assets. Registrant was formed and registered under the Investment Advisers Act of 1940 ("Advisers Act") in 2015.

As used in this brochure, the words "Registrant," "we," "our," and "us" refer to Sentry Advisors and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Client Investment Process

Registrant also offers a wrap fee program ("Program") as described in this wrap fee program brochure to prospective and existing clients whereby it manages Client Accounts for a single fee that includes portfolio management services and the transaction/commission costs. Under this Program, the Registrant offers individualized discretionary investment advice for a single "wrap" fee. Registrant provides ADV Part 2A, Appendix 1 Wrap Fee Brochure to all Program participants.

We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

### The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. Fees are negotiable and may vary, but generally will be based on an annual percentage rate of 25 to 115 basis points (0.25% - 1.15%) of assets under management. Fees are payable quarterly in advance at the beginning of each calendar quarter based on the market value of the assets under management at the close of the prior quarter. Newly established accounts will be charged on a pro rata basis for the remaining days of the quarter. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and Charles Schwab's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.). Fees shall be billed in advance and payable at the beginning of each succeeding calendar quarter. If Client contributes capital to the Account, including its initial capital, on a date other than the first day of a billing quarter, the management fee will be prorated based on the number of

days remaining in the billing period. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

### **Withdrawal of Assets**

If Client withdraws all assets from the Account, whether on termination of this Agreement or otherwise, fees billed will be pro-rated to the date of withdrawal. Manager may, in its discretion, either (a) debit the Account for, and cause the Account to pay to Manager, any amount owing to Manager under this Agreement or (b) bill Client for such amount, in which case Clients shall pay such amount to Manager within ten (10) days of Client's receipt of such bill. If Manager causes the Account to pay Manager directly, Manager shall send to Client and the Custodian a bill showing the amount of the fee, the value of Client's assets on which the fee is based, and the specific manner in which Manager's fee was calculated. If necessary, Manager may direct the sale of securities to pay Manager's fee.

### **Termination of Advisory Relationship**

A client may terminate an investment advisory agreement on five (5) business days advance written notice. On termination, clients may receive a refund of advisory fees on a pro-rated basis. Fees are generally deducted from client accounts.

Upon termination of accounts held at Charles Schwab, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

As the Registrant absorbs certain transaction costs in wrap fee accounts, the Manager may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

Registrant may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab 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. Registrant is independently owned and operated and not affiliated with Schwab. Schwab provides Registrant with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. 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 Schwab Advisor Services. Schwab's services 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 Registrant's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Registrant other products and services that benefit Registrant but may not benefit its clients' accounts. These benefits may include national, regional or Registrant specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits

may include occasional business entertainment of personnel of Registrant by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist Registrant 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 Registrant'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 Registrant's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Registrant other services intended to help us manage and further develop our 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, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Registrant by independent third parties. Schwab Advisor Services 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 Registrant. While, as a fiduciary, Registrant endeavors to act in its clients' best interests, Registrant's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Registrant 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 Schwab, which may create a potential conflict of interest.

#### **Wrap Fee Program Disclosures**

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

#### **Additional Fees And Expenses**

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

## **Item 5 Account Requirements and Types of Clients**

Registrant's clients include individuals, high net worth individuals, trusts, businesses, pension plans and charitable organizations. Registrant generally requires a minimum investment of \$1,000,000, although Registrant may accept a lesser amount in its discretion.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

## **Item 6 Portfolio Manager Selection and Evaluation**

Registrant is the sponsor and portfolio manager of the Wrap Fee program. The maximum fee for the portfolio management is included with the Program Fee as stated above in *Item 4 - Services, Fees, and Compensation*.

### **Performance-Based Fees and Side-by-Side Management**

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis** - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis** - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Modern Portfolio Theory (MPT)** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Option Writing** - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

**Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. However, there is a risk that frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm

immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

## **Item 7 Client Information Provided to Portfolio Managers**

Registrant, as the sponsor and portfolio manager of the Wrap Fee Program, may provide your information to other portfolio managers when the Registrant considers utilizing a sub-advisor as best way to achieve desired performance for your portfolio. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy.

For a copy of the Registrant's Privacy Policy, please e-mail [Liz@sentryadv.com](mailto:Liz@sentryadv.com)

## **Item 8 Client Contact with Portfolio Manager**

Registrant, as the sponsor and portfolio manager of the Wrap Fee Program, encourages clients to contact us directly with any questions regarding your portfolio. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

## **Item 9 Additional Information**

### **Disciplinary Information**

Registrant does not believe there has been any legal or disciplinary event that is material to an evaluation of the Registrant's integrity or ability to meet contractual commitments to clients. However, there is one disciplinary action to report at this time. Mr. Flagg and Deutsche Bank Securities ("Firm") were named in a customer complaint that involved the sale of Auction Rate Securities ("ARS"). The transaction at issue took place before mid-February 2008, when the ARS market suffered widespread auction rate failures and illiquidity. The firm reached an agreement with its regulators pursuant to which it repurchased ARS for the full par value from certain clients, including the client who placed this complaint. Mr. Flagg was not a party to that agreement, did not make any payment to the client, and was not asked to contribute to the repurchase amount.

### **Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our firm are registered representatives with S.F. Sentry Securities, Inc. a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

### **Registrations with Registered Investment Adviser**

Persons providing investment advice on behalf of our firm are registered investment adviser representatives with San Francisco Sentry Investment Group ("SIG"), a SEC registered investment adviser. In their capacity

as investment adviser representatives, these persons receive compensation in connection with investment advisory services offered by SIG. These activities are independent from the advisory services provided by Sentry Advisors and the two Firms do not have common advisory Clients.

### **Recommendation of Other Advisers**

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s).

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

Registrant has adopted a Code of Ethics (the "Code") which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Registrant's "Access Persons." Access Persons include, generally, any partner, officer or director of Registrant and any employee or other supervised person of Registrant who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations or has access to such recommendations that are non-public.

All Registrant employees and certain other individuals (including certain consultants) are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Registrant's status as a fiduciary and requires Access Persons to place the interests of the Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Registrant's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis and any time material amendments are made.

As required by Rule 204A-1 of the Advisers Act, Registrant's Access Persons must provide Registrant's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. Registrant also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. Registrant restricts the personal trading of its Access Persons as reflected in the Code of Ethics.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Registrant and its personnel from trading for their personal account, or recommend trading in, any securities while in possession of material, non-public information about such security, and from disclosing such information to any person not entitled to receive it.

Clients or prospective Clients may obtain a copy of Registrant's Code by contacting the Chief Compliance Officer at [Liz@sentryadv.com](mailto:Liz@sentryadv.com).

### **Securities Recommendations**

Neither Registrant, nor any of its related persons, recommends to Clients, or buys or sells for Client accounts, securities in which Registrant has a direct material financial interest. Registrant does have investment authority to purchase or sell securities on behalf of Clients participating in the Wrap Fee Program. Registrant's related persons may purchase securities for their own accounts which may, in certain instances, be the same Securities as those recommended to Clients.

Registrant's Code of Ethics governs personal trading of Registrant's related persons and requires all related persons to place the interests of Clients over their own or those of Registrant.

### **Securities Transactions of Registrant and its Related Persons**

As stated above, Registrant does not buy Securities for its own account so no conflict exists at the firm level.

Access Persons may own Securities that are also owned by Clients. Such purchases are governed by the Code of Ethics and are reviewed by the Registrant to make sure there are no conflicts of interest in such transactions.

Registrant's Code also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Registrant personnel are required to certify their compliance with the Code.

### **Recommending Securities to Clients**

As mentioned above, Registrant does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level.

### **Review of Client Accounts**

Registrant continuously reviews the accounts of those Clients that have engaged Registrant's Wrap Fee Program. Registrant sends periodic account summary reports to its Clients, which include information regarding the Client's portfolio, including performance. Registrant also sends other periodic or event inspired reports based upon market or portfolio activity. Clients are encouraged to contact their portfolio manager to discuss specific strategies employed in managing their portfolio.

### **Client Referrals and Other Compensation**

Except as discussed in Item 5A of ADV Part 2A, *Fees and Compensation*, Registrant does not directly or indirectly compensate any person who is not a supervised person for client referrals. To the extent Registrant does enter into any such arrangements, as applicable, all such compensation will be fully disclosed to each Client consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

### **Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We will assist you, in conjunction with your legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security held in your portfolio. We may also work with your legal counsel to determine whether you are eligible to participate in class action litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in your portfolio.

**Financial Information**

Registrant is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.