

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response:	4.07

Name of Investment Adviser: Belmont Global Advisors, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
2999 Turtle Creek Blvd.	Dallas	TX	75219	(214)	559-9790

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

①

A. Advisory Services and Fees. (check the applicable boxes)For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes | No |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

②

Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3 Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4 Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5 Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7 Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8 Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

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9 Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10 Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11 Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed periodically as necessary to evaluate investment strategy in light of the investment objective of the Fund or account. Portfolio reviews are routinely conducted by the manager and/or investment committee of the Fund or adviser assigned to the separately managed account.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investors are generally provided with quarterly reports discussing the holdings of the Funds. When available, reports may discuss realized gains/losses of the portfolio. Such reports may be supplemented by management's discussions regarding the portfolio. In addition, on an annual basis, investors are furnished an audited financial statements of the Funds.

Similarly, separate account owners receive at least quarterly reports from BGA and monthly statements from their respective custodians.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12 Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13 Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☐ Yes ☒ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14 Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Belmont Global Advisors, Inc.

SEC File Number:
801- 37873

Date:
October 1, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1 A	ADVISORY SERVICES AND FEES Belmont Global Advisors, Inc. ("BGA") provides discretionary investment advisory services to pooled investment vehicles ("Funds") and a select number of separately managed accounts. Separately managed accounts and the Funds are herein referred to collectively as "clients". In providing such services, BGA directs and manages the investments based on the objectives identified in each respective Fund's offering documents or the clients' advisory agreement.	
Item 1 C	<p>BGA receives compensation based on a percentage of assets under management, percentage of capital committed to the Fund and/or performance fees based on the success of underlying investments in the Funds. Each Fund managed by BGA may have a different fee structure therefore it is imperative that investors thoroughly read and understand the Fund's offering documents which generally contain discussions of direct and indirect fees paid by investors.</p> <p>Fees for separately managed accounts range between 1% and 2% per annum. Fees are negotiable based on the size of the account relationship. Many of BGA's separately managed accounts participate in fixed income strategies. BGA typically implements its fixed income investment strategy by utilizing corporate, municipal and/or sovereign bonds, however the strategy may also include US treasury securities and other securities that routinely pay dividends such as preferred stock, master limited partnerships, real estate investment trusts, structured products and other similar securities that are not considered bonds. BGA's fixed income funds may also invest in ETFs and derivatives linked or provide exposure to fixed income securities. Although certain of these securities may generate regular dividends or payments and are generally considered fixed income securities, their market prices may fluctuate similar to equity investments.</p> <p>The majority of Funds managed by BGA invest in other pooled investment vehicles, hedge funds or private equity funds ("underlying funds"). Many of the Funds are set up as Master-Feeder structures. The Master Fund and the underlying funds (i) pay their respective General Partners and investment advisers or managers fees and (ii) bear certain costs and expenses. Such fees are expected to reduce materially the actual returns to investors in the Feeder Funds. Each investor in the Feeder Fund will pay, in effect, two sets of fees. One set of fees indirectly through the Feeder Fund at the Master Level and another set of fees indirectly at the level of the underlying funds. Most of the Feeder Fund, Master Fund and underlying fund manager's fees and expenses will be paid regardless of whether the Feeder Fund, Master Fund or underlying fund produce a positive investment return. If the underlying funds do not produce a significant positive investment return, these fees and expenses could reduce the amount recovered by an investor to less than the amount contributed.</p> <p>The majority of Funds managed by BGA invest in other pooled investment vehicles,</p>	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>hedge funds or private equity funds ("underlying funds"). Many of the Funds are set up as Master-Feeder structures. The Master Fund and the underlying funds (i) pay their respective General Partners and investment advisers or managers fees and (ii) bear certain costs and expenses. Such fees are expected to reduce materially the actual returns to investors in the Feeder Funds. Each investor in the Feeder Fund will pay, in effect, two sets of fees. One set of fees indirectly through the Feeder Fund at the Master Level and another set of fees indirectly at the level of the underlying funds. Most of the Feeder Fund, Master Fund and underlying fund manager's fees and expenses will be paid regardless of whether the Feeder Fund, Master Fund or underlying fund produce a positive investment return. If the underlying funds do not produce a significant positive investment return, these fees and expenses could reduce the amount recovered by an investor to less than the amount contributed. In certain cases, underlying funds may invest in other pooled investment vehicles. In such cases, the investor will indirectly pay multiple management fees to the manager's of each tier of funds held by the BGA Fund.</p> <p>Performance fees payable to the general partner of the Funds, an affiliate of BGA, are calculated based on the performance of each underlying fund or deals within the underlying fund rather than on the performance of the total Fund. As a result the general partner may be entitled to performance fees when the total return of a Fund is negative BGA reserves the right to negotiate or waive fees for certain investors. Pursuant to a Fund's investment advisory agreement or offering documents, fees are generally debited directly from the Fund's brokerage/custodial account.</p> <p>Performance fee arrangements may cause a conflict of interest since they create an incentive for BGA to take additional risk to achieve greater performance. The Funds are exempt from registering with the US Securities Exchange Commission as investment companies under Rule 3(c)-7 of the Investment Company Act. As a result, investment in the Funds are limited to investors meeting the financial requirements of Rule 205-3 under the Advisers Act of 1940 and the definition of "Qualified Purchaser" under the Investment Company Act of 1940.</p> <p>Proxy Voting</p> <p>BGA does not anticipate that it will vote proxies on behalf of the Funds or separately managed accounts. Any proxies or other corporate actions received for clients securities will be promptly forwarded to the clients address of record.</p> <p>Underlying fund managers will be responsible for voting proxies on clients' behalf. However, in the unlikely event that BGA is required to vote proxies or other similar issues from the underlying funds, BGA shall vote in the best interest of clients and fund investors. BGA's policy is to vote client proxies in the interest of maximizing shareholder value. BGA will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. BGA shall ensure that</p>	

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Applicant:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 2.G	proxies are submitted promptly and properly. For a copy of BGA's proxy voting policy and record of votes please contact Russ McWilliams, Chief Compliance Officer.	
Item 3.K.(3) & Item 4.C.(7)	BGA primarily provides advisory services to funds of funds or other unregistered pooled investment vehicles and separately managed accounts of high net worth individuals.	
Item 5	EDUCATION AND BUSINESS BACKGROUND BGA generally requires its professional investment staff to hold a college degree or have relevant business or investment management experience.	
Item 6	EDUCATION AND BUSINESS BACKGROUND John Phillips Boone: DOB: 3/17/1932 Education: University of Colorado, Boulder, CO - Years attended, 4, B.S. Harvard University, Boston, MA - Year attended, 2, M.B.A. Business Background: Belmont Trust Company - Investment, Trust & Administration Dallas, Texas Director 02/1999 - 12/2004 Belmont Global Advisors, Inc. - Investment Advisor Dallas, Texas Chairman/Secretary 05/1992 - 12/2004 Belmont Asset Management, Inc. - RIA/Securities Brokerage Dallas, Texas Registered Representative 07/1987 - 07/2009 Timothy Craig Wheeler: DOB: 5/02/1959 Education: North Texas State University, Denton, Texas - Years attended, 4, B.B.A. Acctng. SMU, Dallas, Texas - Year attended, 3, M.B.A. Business Background: Belmont Trust Company - Investment, Trust & Administration Dallas, Texas Director 02/2000 - Present Belmont Global Advisors, Inc. - Investment Advisor Dallas, Texas	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Director / President 05/1992 - Present</p> <p>Belmont Asset Management, Inc. - RIA/Securities Brokerage Dallas, Texas Director / Registered Representative 06/1989 - 07/2009</p> <p>Scott Murphy: DOB: 2/12/1971 Education: SMU, Dallas, Texas - Years attended, 4, B.A. SMU, Dallas, Texas - Years attended, 2, M.B.A.</p> <p>Business Background: Belmont Wealth Management Dallas, TX Sr. Vice President 2005 - Present</p> <p>Media News Group Denver, CO Director of Risk Management 2001-2004</p> <p>Compensation Resource Group Dallas, TX Vice President 1999-2001</p> <p>Edward Sullivan: DOB 4/19/1969 Education: Chartered Financial Analyst designation, 2001 Southern Methodist University, B.A - 1991 Thunderbird School of Global Management, M.B.A - 1992</p> <p>Business Background: BelVest Funds Group Dallas, TX Managing Director, Fixed Income 2009-Present</p> <p>WS Asset Management, LLC Dallas, TX President 2008-2009</p> <p>PBL Capital Dallas, TX Vice President 2007-2008</p> <p>ORIX Finance Dallas, TX Chief Credit Officer 2000-2004</p> <p>Item 7 C. Applicant's Chairman, John P. Boone and officer/director Timothy C. Wheeler are also officers of Belmont Global Capital Partners, Inc. ("BGCP") and Belmont Opportunity Partners, Inc. ("BOP"), each related parties which are general partners of the Funds. Mr. Wheeler is also an officer/director of BelVest Capital Partners, Inc. ("BCP"), a related</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 8 D.	<p>party which is a general partner of a Fund. It is anticipated that the foregoing officers will spend approximately 80% of their time on such entities.</p> <p>BGA is affiliated with BGCP, BOP and BCP. The foregoing entities are general partners in the following investment partnerships in which clients are solicited to invest, with the purposes set forth next to their name:</p> <p>(a) BOP is the general partner of Belmont Opportunity Fund, L.P. a hedge fund which utilizes multiple managers.</p> <p>(b) BGCP is the general partner of Trans Europe Buyout Partners VI, (US) L.P., a feeder fund to TransEurope Buyout Partners VI, L.P. which accesses European private equity funds.</p>	
Item 9.D & E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>On occasion BGA may recommend that the Funds invest in interests of other Funds managed by BGA. In these instances BGA typically waives the management and performance fee for one of the Funds so that BGA's fees are not charged twice on the same assets.</p> <p>Due to participation in the investment industry by related parties of the BGA, it is anticipated that from time to time an investment product in which a related party has some financial interest will be offered by the BGA to advisory clients as an investment opportunity. In these instances, BGA will comply with its obligations of best execution, fair investment allocation, full disclosure and other applicable rules.</p> <p>BGA and its employees may from time to time have a position or interest in securities owned or recommended for client accounts. Any and all such transactions are subject to the BGA's "Employee Trading Procedures" and are closely monitored to ensure that no personal investment activities conflict with the duty to place the interest of clients before personal interests. BGA maintains a code of ethics that addresses conflicts of interest in related party transactions.</p> <p>BGA's Code of Ethics requires, among other things, that Employees:</p> <ul style="list-style-type: none"> • Act in an ethical manner with the public, clients, prospective clients; • Place the interests of clients above one's own personal interests; • Attempt to avoid or fully disclose any actual or potential conflict of interest; • Conduct all personal securities transactions in a manner consistent with this policy; • Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; • Comply with applicable provisions of the federal securities laws. 	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 10	<p>A copy of the code of ethics is available upon request.</p> <p>On occasion BGA or its related parties may buy or sell the same security for its proprietary accounts or other managed accounts that it recommends to clients. BGA's proprietary transaction are conducted in accordance with the BGA's Code of Ethics to ensure that no Fund is disadvantaged by such trading.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Each Fund may have different minimum investment amounts. The Funds customarily does not accept an investment of less than \$500,000. However, BGA may in its discretion accept smaller amounts.</p> <p>The minimum account size of separately managed accounts is \$500,000. However, BGA may in its discretion accept smaller amounts.</p>	
Item 12 A. & B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>BGA is authorized to make the following determinations in accordance with Funds' and separately managed accounts' objectives and restrictions without obtaining prior consent: (i) which securities or instruments to buy or sell; (ii) the total amount of securities or instruments to buy or sell; (iii) the executing broker or dealer for a transaction; and (iv) the commission rates or commission equivalents paid for transactions.</p> <p>BGA's principal objective in selecting broker-dealers and entering trades on behalf of clients is to obtain best execution for such transactions. Although BGA seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission available or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.</p> <p>Transactions for fixed income securities are typically completed through broker dealers acting in a principal capacity. Although the compensation earned by the broker dealer is generally not disclosed BGA's decision to purchase or sell securities through such brokers is based on a number of overall factors including but not limited to best overall price, broker's willingness to committed capital, timeliness of the transaction, risk and reputation of the counterparty, among other factors.</p> <p>BGA does not intend to seek lower brokerage commissions to the extent that doing so may detract from its receiving of valuable brokerage and research services. The commissions or equivalents paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if BGA determines in good</p>	

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Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Belmont Global Advisors, Inc.

SEC File Number:
801- 37873

Date:
October 1, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 13	<p>faith that the amount of commissions charged by a broker-dealer are reasonable in relation to the value of the brokerage and research services provided.</p> <p>BGA's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. BGA will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any one client or group of clients. BGA will manage or advise numerous advisory accounts that may have investment objectives that are identical or substantially similar to other accounts. It is not anticipated that accounts having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors including, without limitation, the following: regulatory constraints that apply to certain accounts but not to others; investment constraints imposed by Funds or separate account owner; and the amount of cash available for investment at various times. As a result of such factors, among others, accounts may have different investment portfolios (and, as a result, different performance results) from other accounts even though such accounts have identical or substantially similar investment objectives. In addition, there may be circumstances that warrant one account to sell a security, while another account to purchase the same security, on the same day.</p> <p>The allocation of securities across client accounts will be based on various factors including: account size, diversification, cash availability, and, where appropriate, the value of having a round lot in the portfolio. In the event an order is partially filled, the allocation shall be made in the best interests of all the clients participating in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, each client's liquidity needs, and previous allocations.</p> <p>ADDITIONAL COMPENSATION</p> <p>On occasion BGA may receive or have access to research provided by brokerage houses where trades are executed. Although BGA has not entered into any soft dollar arrangements, such access may be considered "soft dollars". It is BGA's understanding that all institutional money managers receive the same access to this research.</p> <p>BGA compensates certain third parties and affiliates for referring investors to the Funds. Compensation shall only be paid to individuals who are appropriately licensed as registered representatives of a broker-dealer.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Schedule F of
Form ADV
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Applicant: Belmont Global Advisors, Inc.	SEC File Number: 801- 37873	Date: October 1, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Belmont Global Advisors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer