

Belmont Global Advisors, Inc.

Part 2A of Form ADV

The Brochure

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Updated: March 2012

This brochure provides information about the qualifications and business practices of Belmont Global Advisors, Inc. (“BGA” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (214) 559-9790. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BGA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

BGA's most recent update to Part 2 of Form ADV was made in March 30, 2011. BGA's business activities have not changed materially since the time of that update. In 2010 the SEC required that all registered investment advisers make significant changes to the content and format of Form ADV Part 2. This brochure reflects those changes and is materially different from brochures used by BGA in prior years.

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Advisory Business

BGA provides discretionary investment advisory services to pooled investment vehicles, typically in the legal form of a limited partnership (a “Fund” or “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.

The Company was founded in June 1989 and is owned by TC Capital, Inc. As of January 1, 2012 the Company managed \$430,068,287 million on a discretionary basis on behalf of approximately 51 clients.

Fees and Compensation

BGA receives compensation based on a percentage of assets under management, percentage of capital committed to a 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.

Fees for separately managed accounts range between .4% 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 that provide exposure to fixed income securities. Although some of these securities may pay dividends or interest and are generally considered fixed income securities, their market prices may fluctuate similar to equity investments.

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 organized as Fund of Funds structures. The Fund of Funds 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 materially reduce the actual performance returns experienced by investors in the BGA Fund of Funds. Each investor in the Fund of Funds will pay, in effect, two sets of fees. One set of fees indirectly through the Fund of Funds and another set of indirect fees to the manager of the underlying funds. Most of the Fund of Funds and underlying fund manager’s fees and expenses will be paid regardless of whether the Fund of Funds 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 managers of each tier of funds held by the BGA Fund of Funds.

BGA reserves the right to negotiate or waive fees for certain investors. Pursuant to a Fund’s investment advisory agreement or operating agreements, fees are generally debited directly from the Fund’s brokerage/custodial account.

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)-1 and/or 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 “Accredited Investor” or “Qualified Purchaser” under the Investment Company Act of 1940.

Performance Based Fees and Side-by-Side Management

BGA’s Fund clients typically pay performance based fees based on a share of capital gains on or capital appreciation of such client’s assets. The general partner of each Fund is typically an affiliate of BGA. With respect to certain Funds, the general partner is paid performance fees based on the performance of each underlying fund or deals within the underlying fund rather than on the performance of the total aggregate performance of the Fund. As a result, in those instances the general partner may be entitled to performance fees when the total return of a Fund is negative. However, for most of the Funds, the general partner is paid performance fees based on the performance of the total aggregate performance of the Fund.

BGA’s performance fee arrangement may create an incentive for BGA to make investments on behalf of Fund clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, calculation of performance fees earned can be calculated on unrealized gains that clients may never materialize.

Types of Clients

BGA provides discretionary investment advisory services to pooled investment vehicles, sophisticated companies and a select number of high net worth individuals. Each Fund client may have different minimum investment amounts. The Funds customarily do not accept investments of less than \$500,000. However, BGA has discretion to accept smaller amounts. The minimum account size of separately managed accounts is \$500,000. However, BGA may accept smaller amounts.

Methods of Analysis, Investment Strategies and Risk of Loss

BGA may from time to time offer advice with respect to investments in partnerships which invest in equity securities, warrants, debt instruments, option contracts, futures contracts, direct investment in real estate or operating companies. Such partnerships may focus on investments in countries outside the United States.

BGA’s investment professionals continuously monitor global, national and regional economic factors to formulate macroeconomic investment views. BGA attempts to identify asset classes or investment strategies that have potential for positive returns within the time horizon and risk tolerances established for a client. The Company sources unaffiliated managers that specialize in an asset class or investment strategy. Managers are identified through a network of industry contacts, financial intermediaries and existing relationships. Prior to committing capital to an unaffiliated manager on behalf of a client, BGA may conduct formal and/or informal due diligence on the unaffiliated manager. Due diligence may include but is not limited to proprietary analysis of the unaffiliated manager’s investment strategy, review of the manager’s trading patterns, review of operational and investment personnel’s experience and reputation, fees and/or structure of the manager’s products.

Disciplinary Information

BGA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

BGA is affiliated with Belmont Global Capital Partners, Inc. ("BGCP"), Belmont Opportunity Partners, Inc. ("BOP"), BelVest Capital Partners, Inc. ("BCP"), Belmont Administrators, Inc. ("BAI") and Belmont Management Partners, Inc. ("BMP"). BOP is the general partner of Belmont Opportunity Fund, L.P. and Belmont Strategic Income Fund, LP both hedge funds which utilize (or have utilized) multiple managers. BGCP is the general partner of a number of feeder limited partnerships which access European private equity funds, through investments in a corresponding master limited partnership. BCP is the general partner of BelVest Income Fund, LP, a BGA advised fixed-income hedge fund. BAI and BMP are general partners of various BGA advised internal investment funds.

Applicant's officer/director Timothy C. Wheeler, and officers Joel Flint and Michael Willis are officers/directors of some or all of BGCP, BOP, BCP, BAI and BMP. It is anticipated that these individuals will spend a significant amount of their time on such entities.

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

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.

Due to participation in the investment industry by related parties of 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 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.

BGA and its employees may from time to time transact in securities also recommended for client accounts. All such transactions are subject to BGA's "Trading Procedures" and are closely monitored to ensure that no personal investment activities conflict with clients' interests.

BGA maintains a code of ethics that addresses conflicts of interest in related party transactions.

BGA's Code of Ethics requires, among other things, that Employees:

- 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.

A copy of the code of ethics is available upon request.

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 transactions are conducted in accordance with the BGA's Code of Ethics to ensure that no Fund is disadvantaged by such trading.

Brokerage Practices

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.

Transactions for fixed income securities are typically completed through broker dealers acting in a principal capacity. 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, timeliness of the transaction, risk and reputation of the counterparty, among other factors.

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 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.

BGA's allocation procedures seek to allocate investment opportunities among clients in a fair and equitable manner, 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, 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 experience different performance results from other accounts even though such accounts have identical or substantially similar investment objectives. There may be circumstances that warrant one account to sell a security, while another account purchases the same security, on the same day.

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.

Review of Accounts

All accounts are reviewed periodically as necessary to evaluate investment strategy in light of investment objectives 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.

Investors are generally provided with quarterly reports discussing the holdings of the Fund. When available, reports may discuss realized gains and 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 audited financial statements of the Funds.

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

Client Referrals and Other Compensation

On occasion BGA may in certain instances, 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.

BGA may compensate 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.

Custody

It is BGA's intent that Client assets, in most instances, be held by unaffiliated broker/dealers or banks; however BGA may have access to client accounts as a result of its affiliation with a qualified custodian. Limited partners of a Fund will not receive statements from the custodian. Instead the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the Fund's fiscal year end, or 180 days in the instance the Fund is invested in underlying funds.

Investment Discretion

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.

Voting Client Securities

It is BGA's policy to not 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.

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, and in the interest of maximizing shareholder value. If required, 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 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.

Financial Information

BGA is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Belmont Global Advisors, Inc.

Part 2B of Form ADV

The Brochure Supplement

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(219) 559-9790

Updated: March 2012

This brochure supplement provides information about Timothy Wheeler, Scott Murphy, and Edward Sullivan. This document supplements BGA's accompanying Form ADV brochure. Please contact BGA's Chief Compliance Officer, Russ McWilliams, at (219) 559-9790 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Timothy Craig Wheeler's Employee Biographical Information

DOB: 5/02/1959

Education

North Texas State University, Denton, Texas - Years attended, 4, B.B.A. Accounting. SMU, Dallas, Texas - Year attended, 3, M.B.A.

Business Background

Belmont Trust Company - Investment, Trust & Administration Dallas, Texas

Director 02/2000 – 01/31/2011

Belmont Global Advisors, Inc. - Investment Advisor Dallas, Texas

Director / President 05/1992 - Present

Belmont Asset Management, Inc. - RIA/Securities Brokerage Dallas, Texas

Director / Registered Representative 06/1989 - 07/2009

Disciplinary Information

Mr. Wheeler has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wheeler or of BGA.

Other Business Activities

Mr. Wheeler is not engaged in any other securities related business, and does not receive compensation in connection with any securities related business activity outside of BGA.

Additional Compensation

Mr. Wheeler does not receive economic benefits from any person or entity other than BGA in connection with the provision of investment advice to clients.

Supervision

Mr. Wheeler's general advisory activity is governed by Belmont's code of ethics and fiduciary duties to Clients as well as Belmont's compliance program. Belmont's compliance program is overseen by Russ McWilliams, General Counsel and Chief Compliance Officer.

Scott Murphy's Biographical Information

DOB: 2/12/1971

Education

SMU, Dallas, Texas - Years attended, 4, B.A.

SMU, Dallas, Texas - Years attended, 2, M.B.A.

Business Background

Belmont Global Advisors, Inc. – Investment Advisors Dallas, TX

Executive Vice President 2005 - Present

Media News Group Denver, CO

Director of Risk Management 2001-2004

Compensation Resource Group Dallas, TX

Vice President 1999-2001

Disciplinary Information

Mr. Murphy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Murphy or of BGA.

Other Business Activities

Mr. Murphy is not engaged in any other securities related business, and does not receive compensation in connection with any securities related business activity outside of BGA.

Additional Compensation

Mr. Murphy does not receive economic benefits from any person or entity other than BGA in connection with the provision of investment advice to clients.

Supervision

Mr. Murphy's general advisory activity is governed by Belmont's code of ethics and fiduciary duties to Clients as well as Belmont's compliance program. Belmont's compliance program is overseen by Russ McWilliams, General Counsel and Chief Compliance Officer.

Edward Sullivan's Biographical Information

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

Business Background

BelVest Funds Group Dallas, TX

Managing Director, Fixed Income 2009-Present

WS Asset Management, LLC Dallas, TX

President 2008-2009

PBL Capital Dallas, TX

Vice President 2007-2008

ORIX Finance Dallas, TX

Chief Credit Officer 2000-2004

Disciplinary Information

Mr. Sullivan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sullivan or of BGA.

Other Business Activities

Mr. Sullivan is not engaged in any other securities related business, and does not receive compensation in connection with any securities related business activity outside of BGA.

Additional Compensation

Mr. Sullivan does not receive economic benefits from any person or entity other than BGA in connection with the provision of investment advice to clients.

Supervision

Mr. Sullivan's general advisory activity is governed by Belmont's code of ethics and fiduciary duties to Clients as well as Belmont's compliance program. Belmont's compliance program is overseen by Russ McWilliams, General Counsel and Chief Compliance Officer.