

Item 1 – Cover Page



BELVEDERE ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Belvedere Asset Management, LLC (the “Adviser” or “BAM”). If you have any questions about the contents of this brochure, please contact the Adviser at 415-435-3121. The information in this brochure has not been approved by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for the Adviser's registration with the Securities and Exchange Commission. The material changes in this brochure include:

- The Adviser is registered with the Securities and Exchange Commission instead of the State of California.
- The Adviser's Form ADV Part 2 has been revised to reflect its decision to provide investment advisory services to a registered investment company.

BAM has been approved as a commodity pool operator with the U.S. Commodities Futures Trading Commission and certain of its management persons are affiliated with Newport Private Capital, LLC, a registered commodity pool operator, registered commodity trading advisor, and National Futures Association member. See Item 10 below for further information. Currently, you can request our brochure by contacting Keith Pagan, chief compliance officer, at the telephone number on the cover page.

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Item 4 – Advisory Business

A. Description of the Company

Belvedere Asset Management, LLC (the “Adviser” or “BAM”) is a California limited liability company. Our business is serving as an investment adviser generally and, in particular, offering both wealth management solutions as well serving as the general partner and/or investment manager of various investment limited partnerships (commonly referred to as “hedge funds”). BAM also serves as the investment adviser to a registered investment company.

BAM was organized by Dr. Wayne B. Hayes in 2008 as Hayes Scientific, LLC. Hayes Scientific, LLC was renamed Struans Belvedere Asset Management, LLC in December 2010; it was renamed Belvedere Asset Management, LLC in June 2011.

Belvedere Tigers, LLC (“Tigers”) is the sole owner of the BAM. Tigers is a California limited liability company formed by Keith Pagan in late 2010. Dr. Hayes sold his interest in the General Partner to Tigers in December 2010. The five beneficial owners of Tigers are Mr. Pagan, Dr. Hayes, and three additional owners; they are Jan B. Gleisner, Ethan Namvar, and Jim W. Chung.

Additional information on each of BAM’s five principals is provided in Parts 2B of this brochure.

B. Types of Advisory Services Offered

BAM presently has three lines of business as follows:

1. BAM manages client assets in separate accounts, which are primarily managed by third-party portfolio managers, offering wealth management, planning and other client services.
2. BAM serves as the general partner or investment manager of two private pooled investment vehicle families: i) Belvedere Multi-Manager Master Fund, LP (together with its feeder funds, the “Multi-Manager Fund”), and ii) Belvedere Liquid Strategies, LLC, a limited liability company organized in a multi-series structure (“Liquid Strategies”) in which the multiple Series of Liquid Strategies operate separately from one another as if each Series were its own limited liability company. Collectively, Multi-Manager Fund and Liquid Strategies are referred to as the Partnerships; individually, each is a Partnership.
3. BAM also serves as the investment adviser to the Belvedere Alternative Income Fund, a series of the Two Roads Shared Trust, a registered investment company.

C. Scope of Services

We manage client assets under the powers conferred upon us by individual investment advisory agreements (in the case of a separately managed account or

registered investment company) and individual subscription agreements (in the case of an investment Partnership).

Each of our separately managed accounts and the account of the Belvedere Alternative Income Fund are managed in accordance with investment guidelines set forth in the investment advisory agreements and any other written supplements that may accompany it. Clients may, and generally do, impose restrictions on investing in certain securities and types of securities.

We manage the assets of our investment Partnerships under the powers conferred upon BAM by each Partnership's constitutional documents. Each prospective subscriber in a partnership receives a complete set of offering materials prior to investing.

D. Wrap Fee Programs

We do not offer wrap fee programs.

E. Assets Under Management

As of July 31, 2012, BAM had approximately \$60.7 million in discretionary assets and no non-discretionary assets under management.

Item 5 – Fees and Compensation

A. Separately Managed Accounts (excluding hedge fund strategies)

These clients, generally clients of BAM's wealth management business activities, pay a management fee calculated as a percentage of their invested assets in the account. The management fee is calculated based on a percentage of assets as determined from the following schedule:

<u>Account Size</u>	<u>Annual Fee (%)</u>
Up to \$249,999	2.50%
\$250,000 to \$499,999	2.25%
\$500,000 to \$999,999	2.00%
\$1,000,000 to 1,999,999	1.75%
\$2,000,000 to 2,999,999	1.50%
On amounts over \$3,000,000	1.00%

Our fees may be negotiable based on asset size and other factors.

B. Investment Partnerships (hedge fund strategies)

Management Fees

We receive both an asset-based management fee and a performance fee from each of the Partnerships. The management fee may differ from Partnership to Partnership in

accordance with the partnership's constitutional documents. However, the management fee generally is in the range of 0.5-2.0% per annum. The management fee generally is not negotiable, although we reserve the right to reduce it for large investments or for other strategic reasons. For some Partnerships, breakpoints apply.

Our present management fee schedule is as follows:

	<u>Annualized Fee</u>
Belvedere Multi-Manager Fund, LP: Series A	1.00%
Belvedere Multi-Manager Fund, LP: Series B	1.00%
Belvedere Multi-Manager Fund, LP: Series C	2.00%
Belvedere Multi-Manager Fund, Ltd.: Series A	1.00%
Belvedere Multi-Manager Fund, Ltd.: Series B	1.00%
Belvedere Multi-Manager Fund, Ltd.: Series C	2.00%
Belvedere Liquid Strategies, LLC	
Belvedere Alternative Income Fund, LLC	2.50%*
Belvedere 2X Alternative Income Fund, LLC	2.50%*
Belvedere Volatility Arbitrage Fund, LLC	2.50%*
Belvedere Intra-Day Volatility Fund, LLC	2.00%#
Belvedere Statistical Arbitrage Fund, LLC	2.00%#
Anfield Total Asset Fund, LLC	1.00%
Anfield Total Credit Fund, LLC	0.75%
Anfield Total Yield Fund, LLC	0.50%
Anfield Total Equity, LLC	1.00%

*Break points apply at \$250,000, where the Annualized Fee drops to 2.00%.

#Break points apply at \$1,000,000, where the Annualized Fee drops to 1.00%.

Performance Fees

The performance fee generally is in the range of 10%-20% of a Partnership's "new profits" earned over a fixed time period, which usually is annually, but may be quarterly. For purposes of this fee calculation, "new profits" include realized and unrealized gains and losses but only to the extent those new profits exceed previous losses that have not been recovered. This limitation—generally referred to as a "high water mark"—is intended to prevent us from receiving a performance fee as to profits that simply restore previous losses. In other words, we are entitled to receive a performance fee only to the extent profits through the current measurement period exceed the highest level of profits for all prior measurement periods. Some Partnerships incorporate a preferred return, or "hurdle rate." Such Partnership's performance fee is assessed only on performance that exceeds such preferred return or hurdle rate.

Performance fees may encourage the firm make riskier or more speculative investments than it would otherwise make in the absence of performance-based compensation. And, performance fees include amounts in respect of any unrealized appreciation of a Partnership's investments.

The performance fee generally is not negotiable, although we reserve the right to reduce it for large investments or for other strategic reasons. Our present performance fee schedule is as follows.

	<u>Performance Fee</u>
Belvedere Multi-Manager Fund, LP: Series A	10.0%
Belvedere Multi-Manager Fund, LP: Series B	10.0%
Belvedere Multi-Manager Fund, LP: Series C	10.0%
Belvedere Offshore Multi-Manager Fund, Ltd.: Series A	10.0%
Belvedere Offshore Multi-Manager Fund, Ltd.: Series B	10.0%
Belvedere Offshore Multi-Manager Fund, Ltd.: Series C	10.0%
Belvedere Liquid Strategies, LLC	
Belvedere Alternative Income Fund, LLC	20.0%
Belvedere 2X Alternative Income Fund, LLC	20.0%
Belvedere Volatility Arbitrage Fund, LLC	20.0%
Belvedere Intra-Day Volatility Fund, LLC	10.0%
Belvedere Statistical Arbitrage Fund, LLC	10.0%
Anfield Total Asset Fund, LLC	15.0%
Anfield Total Credit Fund, LLC	15.0%
Anfield Total Yield Fund, LLC	15.0%
Anfield Total Equity, LLC	15.0%

We believe our fees are competitive; however, you may be able to obtain similar services from other advisers at a lower price.

C. Registered Funds

With respect to an investment company registered under the Investment Company Act (“Registered Fund”), the Registered Fund’s prospectus sets forth the applicable fees and expenses for investors.

D. Method of billing

Separately Managed Accounts

Separate account clients pay a management fee, in advance or in arrears at the client’s option, each quarter on the basis of a fixed percentage of assets in the account. Unless the client has made other arrangements, our management fee is deducted from the account each quarter in accordance with the account custodian’s usual and customary practices.

Investment Partnerships

i. Management Fees

Management fees are deducted from the assets of each investment partnership quarterly, in advance.

ii. Performance Fees

Performance fees are deducted from the assets of each investment partnership as of the end of each performance period, generally annually or quarterly, or upon the date of a withdrawal, in accordance with the terms of each investment partnership's constitutional documents.

Registered Funds

Registered Fund clients are billed in accordance with the terms of the applicable investment advisory agreement.

D. Other Fees and Costs

In addition to the management fees and performance fees discussed above, expenses associated with making investments on behalf of the investment partnerships also will be incurred. Investment-related expenses may include, for example, some or all of the following: commissions, bid-ask spreads, mark-ups, interest on margin borrowing, costs relating to short sales or other leverage, clearing costs, transfer taxes and custodian fees. A partnership's investment strategy may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by each partnership partners regardless of the partnership's profitability. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers and determining the reasonableness of their commissions and other compensation.

BAM is entitled to be reimbursed by each partnership for most of the partnership's direct and indirect operating costs and expenses. These may include, for example, the partnership's ongoing accounting, auditing, bookkeeping, tax preparation, administration, legal, consulting and other professional fees and expenses and costs associated with dissolution, winding up, liquidation or termination of the partnership. The expenses of operating a partnership may be substantial, and may exceed its income, thereby requiring that the difference be paid out of the partnership's assets, reducing the partnership's investment capital and potential for profitability.

The partnerships also might incur certain extraordinary/contingent expenses arising from indemnification provisions (and the like) within each partnership's constitutional documents and/or contracts to which it becomes a party. For example, if BAM or any of its owners is sued for any act or omission arising from its role as a partnership's general partner or manager, and it suffers any losses, damages or costs or expenses as a result of the lawsuit, under some circumstances, the relevant partnership may be obligated to reimburse us for our losses, damages or costs. The costs for which

the partnership might be responsible include attorney's fees. In other words, if BAM or any of its employees is sued and it becomes necessary to engage counsel, one or more of the partnerships may be obligated under some circumstances to pay our legal fees as they become due.

E. Return of Unearned Management Fees

Management fees are prorated for capital added and withdrawn during each calendar quarter. Upon the termination of an investment management agreement (in the case of a separately managed account) or withdrawal of funds from a partnership, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

F. Compensation from the Sale of Our Investment Products

None of our employees accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees

Item 5 discusses our performance-based fees in detail. Each person admitted to any one of our investment partnerships must be qualified. Generally speaking, to be “qualified” you must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$2 million
- You have at least \$1 million invested with the partnership.

Performance-based fee arrangements may create an incentive for us to make investments that may be riskier or more speculative than those which would be made under a different fee arrangement.

Differences in BAM's compensation arrangements with its clients, particularly when some clients pay performance-based compensation, could create incentives for BAM to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation. Notwithstanding this potential conflict, BAM will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Item 7 – Types of Clients

BAM provides portfolio management services to private investment funds (Partnerships), Registered Funds, and individual and institutional investors including, for example, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments.

The minimum initial investment in each of BAM's investment Partnerships is currently as follows. Minimums may be waived in BAM's sole discretion.

	<u>Minimum</u>
Belvedere Multi-Manager Fund, LP: Series A	\$1,000,000
Belvedere Multi-Manager Fund, LP: Series B	\$1,000,000
Belvedere Multi-Manager Fund, LP: Series C	\$250,000
Belvedere Offshore Multi-Manager Fund, Ltd.: Series A	\$1,000,000
Belvedere Offshore Multi-Manager Fund, Ltd.: Series B	\$1,000,000
Belvedere Offshore Multi-Manager Fund, Ltd.: Series C	\$250,000
Belvedere Liquid Strategies, LLC	
Belvedere Alternative Income Fund, LLC	\$100,000
Belvedere 2X Alternative Income Fund, LLC	\$100,000
Belvedere Volatility Arbitrage Fund, LLC	\$100,000
Belvedere Intra-Day Volatility Fund, LLC	\$100,000
Belvedere Statistical Arbitrage Fund, LLC	\$100,000
Anfield Total Asset Fund, LLC	\$500,000
Anfield Total Credit Fund, LLC	\$1,000,000
Anfield Total Yield Fund, LLC	\$1,000,000
Anfield Total Equity, LLC	\$500,000

Investors in Registered Funds should consult the applicable Registered Fund's prospectus for investment minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities, whether directly or through our Partnerships or through our Registered Funds, involves risk of loss that you should be prepared to bear.

Separately managed accounts are managed in accordance with each client's investment mandate. Our investment Partnerships are managed as follows:

A. Belvedere Multi-Manager Fund, LP

Belvedere Multi-Manager Fund, LP (the "Feeder Fund") invests all of its assets in limited partnership interests of a master fund, the Belvedere Multi-Manager Master Fund, LP (the "Master Fund"). The Master Fund is a fund of hedge funds. As its general partner, BAM invests the Master Fund's assets primarily in other hedge funds and/or managed accounts that BAM selects and monitors. The underlying hedge funds and/or managed accounts ("Underlying Investments") in which it invests are generally managed by third-party portfolio managers; however, in some cases, they may be Underlying Investments managed by BAM. One of the Underlying Investments will very likely be Liquid Strategies (see below). Through such Underlying Investments, the Multi-Manager Fund seeks to preserve capital and achieve absolute market returns in all market conditions.

The Multi-Manager Fund offers three series of limited partnership interests, each having the same rights and privileges and sharing a common investment objective. The Series differ with respect to minimum required investment size and in the amount of fees charged by BAM, not by the amount of leverage (see more below) each employs.

Series A and Series B are the “institutional series.” They require higher minimum investments but charge lower management fees (reflecting economies of scale).

The difference between the Multi-Manager Fund’s Series A and Series B interests is the fee structure, which is detailed in Item 5.

The Multi-Manager Fund’s Series C interests are structured for qualified individuals. The Series C interests permit a smaller investment minimum but charge a higher management fee.

Multi-Manager Fund employs leverage. Under normal market conditions, the fund will generally borrow 250% of the value of the combined investment made by all of the holders of Series A, B & C Interests, thereby creating a 3.5 to 1 gross leverage ratio. This will be invested in strategies such that the combined strategies, as a whole, maintain maximum underlying long positions of \$3.50 and maximum underlying short position of \$3.50 for every \$1.00 invested by the holders of Series A, B & C Interests.

Our investment approach is a process laden with assumptions, and will be only as strong and successful as the validity of the assumptions. The investment objective described above is our current intention. Notwithstanding our present intentions, or the investment objectives, strategies and guidelines, except as explicitly set forth in our disclosure and operating documents imposes no limits on the types of securities or other instruments in which the Multi-Manager Fund may take positions, the type of positions it may take, the extent of its short positions or use of leverage, or the concentration of its investments. In summary, we have broad discretion to employ a wide range of securities trading and investment techniques, whether or not comprehended by or consistent with the investment policies, strategies and criteria described above.

It should be noted that the use of leverage enhances the possibility of gain in the value of an investment portfolio. However, leverage also increases the possibility of loss and presents other risks. Gains realized (if any) with borrowed funds may cause an investment’s value to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the investment’s value could decrease faster than if there had been no borrowings.

While Multi-Manager Fund has recently been diversified across at least 23 Underlying Investments, this has not always been the case and this is not required. The number of Underlying Investments has been very low (less than 10 in 2010), resulting in concentrated positions. The current number of positions is approximately 28. Further, the number of investment instruments held by each of the Underlying Investments may also be very low (and continue to be low), possibly involving concentrated positions that exceed 10% of equity.

The Multi-Manager Fund's investment activities involve a high degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by, BAM or the managers of the Underlying Investments. These factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or specific industries or companies.

Finally, investors should recall that the Multi-Manager Fund is a fund of hedge funds. Funds of hedge funds typically charge a fee for managing assets, including a performance fee based on profits; Multi-Manager Fund's such fees are disclosed above in Item 5. These fees are charged in addition to any fees paid to the Underlying Investments, which fees are generally two times the level of such fees charged by the Multi-Manager Fund structure. By investing in a portfolio of hedge funds and/or separate accounts through a fund of hedge funds, an investor will pay two layers of fees, the fees of the fund of hedge funds and the fees charged by the hedge funds and/or separate accounts.

B. Belvedere Liquid Strategies, LLC

Belvedere Liquid Strategies, LLC is a limited liability company organized in a multi-series structure ("Liquid Strategies") in which the multiple Series of Liquid Strategies operate separately from one another as if each Series were its own limited liability company. Its assets are exclusively invested in managed accounts, but may in the future also be invested in liquid hedge funds (collectively, "Investments") either managed by, and/or selected and monitored by BAM. Through such Investments, Liquid Strategies seeks to preserve capital and achieve absolute market returns in all market conditions, while offering investors the ability to withdraw from the Fund weekly in most cases.

Each Investment will be managed by "Sub-Managers," which may be either BAM, an affiliate, or a third-party. Each Investment will generally be represented by a different Series. However, one Series may differ from another in aspects other than strategy and Sub-Manager (e.g., leverage, fees and/or minimum investment amounts). In the future, the Liquid Strategies expects to offer additional Series, at our discretion.

There are currently ten Series offered by Liquid Strategies. They are listed in Item 5.b. and Item 7. Each Series has the same rights and privileges, except that each series will generally vary in any or all of the following: Sub-Manager, investment strategy, leverage applied, minimum investment and/or fees. They may differ in other ways as well.

There is no minimum or maximum aggregate dollar amount of Series interests to be sold in the offering. BAM may terminate the Liquid Strategies offering of any or all Series at any time.

A key difference among Series can be leverage. The use of leverage in certain Series can reach an initial maximum gross long exposure of 400% as a percentage of net equity. It should be noted that the use of leverage enhances the possibility of gain in the

value of an investment portfolio. However, leverage also increases the possibility of loss and presents other risks. Gains realized (if any) with borrowed funds may cause an Investment's value to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the Investment's value could decrease faster than if there had been no borrowings.

It is not the intent of BAM that Liquid Strategies or any Series thereof be diversified. The number of Underlying Investments will be very low, resulting in very concentrated positions. Further, the number of investment instruments held by each Investment will also be very low, potentially involving very concentrated positions. Finally, for any one specific Series, Liquid Strategies will not be diversified across Investments; to the contrary it is intended that there be only one Investment per Series; and, within any Investment, there may be very little diversification as well, with each holding only a concentrated handful of investment instruments.

The investment activities of Liquid Strategies involve a high degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of, nor predictable by, BAM or the Sub-Managers of the Investments. These factors include a wide range of economic, political, competitive and other conditions that may affect investments in general or specific industries or companies.

Finally, investors should recall that Liquid Strategies may function as a fund of hedge funds. Funds of hedge funds typically charge a fee for managing assets, including a performance fee based on profits; such fees for each Series are disclosed above in Item 5. These fees may be charged in addition to any fees paid to the Investments, which fees are generally higher than the level of such fees charged by each Series. By investing in a portfolio of hedge funds and/or separate accounts through a fund of hedge funds, an investor will pay two layers of fees, the fees of the fund of hedge funds and the fees charged by the hedge funds and/or separate accounts (the Investments). Note, however, that this is not the case for many Series, where there is only one layer of fees.

Some of the Sub-Managers trade securities actively. Portfolio turnover in some of the Series may result in significant brokerage, custody and other transaction costs and expenses. These and other expenses of operating Liquid Strategies are paid out of its capital, allocated to the appropriate Series. Frequent trading, even if it is profitable, may reduce overall returns.

The Anfield Series invest in less liquid instruments; thus, Investors are able to exit the fund quarterly.

However, because the Investments of all other Series are exchange-traded and helps in separately managed accounts that offer daily liquidity, BAM is able to afford Investors in these Belvedere Series the ability to exit the fund every Friday, subject to a notice period of seven days.

C. Registered Funds

Investors in Registered Funds managed by BAM should consult the Registered Funds' prospectus for information regarding methods of analysis, investment strategies and risk of loss.

Item 9 – Disciplinary Information

In this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BAM or the integrity of our management. We have no legal or disciplinary events to report involving BAM or our management.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither BAM nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

BAM has been approved as a commodity pool operator with the U.S. Commodities Futures Trading Commission. Additionally, Keith Pagan and Jim Chung are registered as associated persons of Newport Private Capital, LLC, a registered commodity pool operator, registered commodity trading advisor, and National Futures Association member.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Belvedere Asset Management does not require any of the officers—Mr. Pagan, Mr. Gleisner, Dr. Hayes, Mr. Namvar or Mr. Chung,—to work for the firm as his sole and exclusive employment activity. They (and each of them and any combination of them) may engage in other business activities and may serve as the adviser to other firms, funds or separate accounts, some of which may have investment objectives that are the same or similar to those of Belvedere Asset Management.

At present, members and employees of the Belvedere Asset Management are engaged in other businesses as follows: Mr. Pagan is an associated person with Newport Private Capital, LLC, a commodities pool operator and commodities trading advisor; he is also the sole manager of GEM Capital, LLC, a former registered investment adviser. Mr. Gleisner owns Carmel Valley Insurance Agency, Inc. Dr. Hayes is a professor and lecturer at University of California, Irvine and is currently engaged by University of Oxford in the United Kingdom. Mr. Namvar is a professor and lecturer at University of California, Berkeley's Haas School of Business and owns two registered investment

advisers, Centricity Financial and Hedgemon. Mr. Chung owns a Baskin-Robbins franchise.

The advice given to the firm and/or clients of the firm may differ from advice given to, or securities recommended or bought for, others, even though their investment objectives and/or other goals may be the same or similar.

Both Multi-Manager Fund and Liquid Strategies invest with Newport Private Capital, LLC.

Item 11 – Code of Ethics

We have adopted a code of ethics (“Code of Ethics”) for all of our supervised persons describing our high standard of business conduct and fiduciary duties to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees must acknowledge the terms of the Code of Ethics annually, or as it is amended.

You may request a copy of the firm’s Code of Ethics by contacting Keith Pagan using the contact information on the cover page of this Brochure..

Item 12 – Brokerage Practices

Brokerage Selection

We generally allocate portfolio transactions for client accounts to securities brokers and seek the most favorable execution terms reasonably available. In making this determination, we may consider such factors as the ability to effect the transactions, the broker’s facilities, reliability and financial responsibility, securities pricing and transaction expenses, execution capability, confidentiality, capital commitment, and order and processing responsiveness, among other things. Selection of brokers may also take into consideration a broker’s effectiveness in providing market or industry information, arranging for access to issuer’s management, investment vehicles or knowledgeable industry sources. We need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost, though we will seek “best execution” for transactions executed on behalf of our client accounts.

We do not utilize “soft dollars”; all costs related to research and fund administration are borne by the funds.

TD AMERITRADE Institutional Program

We participate in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. (“TD AMERITRADE”), member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. BAM receives some

benefits from TD AMERITRADE through its participation in the program that are typically not available to TD AMERITRADE's retail clients.

Some of the products and services made available by TD AMERITRADE through the program may benefit BAM but may not benefit its client accounts. These products or services may assist BAM in managing and further developing its business enterprise. The benefits received by BAM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, BAM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BAM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BAM's choice of TD AMERITRADE for custody and brokerage services.

Item 13 – Review of Accounts

A. Separately Managed Accounts

In our Wealth Management practice, portfolio reviews are undertaken by Mr. Gleisner: (1) periodically, (2) upon request, and (3) upon a substantial asset class decline.

We provide quarterly reports to each client which include a performance report and a consolidated inventory of the investments upon which we exercise investment discretion. Monthly or quarterly statements from the account custodian(s) are sent to each client directly from the corresponding brokers, banks, mutual funds, etc., which hold client investments. These statements disclose the assets in the custodian's custody.

We strongly encourage our clients to review the monthly or quarterly account statements you receive from custodians.

B. Investment Partnerships

Keith Pagan reviews the Partnerships' investment transactions on a regular and ongoing basis. We provide each limited partner a periodic report that generally includes unaudited financial statements and information concerning valuations, profits, gains and losses. In addition, we provide audited financial reports and tax-related information on an annual basis.

C. Registered Funds

Investors in Registered Funds managed by BAM should consult the Registered Fund's prospectus for information regarding management of the fund's portfolio.

Item 14 – Client Referrals and Other Compensation

The use of solicitors is strictly regulated under applicable federal and state law. We may engage solicitors in compliance with applicable laws to provide client or investor referrals. If you are referred to us by a solicitor, this practice will be disclosed to

you in writing. In these cases, we pay the solicitor out of our own funds—that is, we would generally pay the solicitor a portion of the normal fees we earn for managing the capital of the client or investor that was referred.

Item 15 – Custody

A. Separately Managed Accounts

All client funds and securities, except shares of mutual funds, are maintained by a “qualified custodian” (i.e., a bank, registered broker-dealer) in separate accounts for each client. Although we may recommend a custodian, and generally do, the client may choose its own. Shares of mutual funds may be held by the mutual fund’s transfer agent.

We require each custodian to furnish account statements to our clients no less frequently than quarterly. We also require that this statement, at a minimum, identifies the amount of funds and of each security in the account at the end of the quarter and all transactions in the account during the quarter.

B. Investment Partnerships

As the general partner/investment manager of the investment partnerships, we are deemed to have custody of their assets. Each partnership is the subject of an annual audit, performed by a PCAOB registered public accounting firm. The audited financial statements are distributed to each Partnership’s investors.

C. Registered Funds

Generally, funds and securities of Registered Funds are maintained by “qualified custodian” (e.g., a bank, registered broker-dealer, etc.). Investors in Registered Funds managed by BAM should consult the Registered Fund’s prospectus for information regarding the reports and information they will receive from the Registered Fund.

Item 16 – Investment Discretion

Whether you invest through one of our Partnerships, Registered Funds, or a separately managed account, your assets are managed on a discretionary basis. We generally do not allow for any limitations to be placed on our investment authority unless they are contained in your subscription agreement (partnerships) or our investment advisory agreement (separately managed accounts and Registered Funds).

Item 17 – Voting Client Securities

We may elect to vote proxies that we believe, in our reasonable judgment alone, will affect the value of a security in a client’s portfolio. In so doing, we generally expect to cast proxy votes in favor of proposals that increase shareholder value and generally cast proxy votes against proposals having the opposite effect. Keith Pagan is responsible for our decisions on proxy voting. He verifies that proxies are voted (or we abstain from

voting) in a prudent and diligent fashion. You may obtain a copy of our complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

BAM has no financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.