

BELVEDERE ADVISORS LLC

FORM ADV PART 2A AND 2B – DISCLOSURE BROCHURE

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IMPORTANT INFORMATION

This Brochure provides information about the qualifications and business practices of Belvedere Advisors. If you have any questions about the contents of this Brochure, please contact us at (415) 839-5239. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Belvedere Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

On July 28, 2010, the United State Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which changes the disclosure Brochure that Belvedere Advisors LLC provides to clients as required by SEC Rules.

This Brochure initially dated January 24, 2012 is a new document prepared according to the SEC’s new rules. This Brochure is materially different in structure from our previous filings and contains new information that was not required in our previous brochure.

In the future, this section will be used to provide clients with a summary of material changes that are made to our Brochure and will reference the date of the last annual update of our brochure.

Belvedere Advisors will deliver to you a summary of any material changes to our Brochure within 120 days after the end of every calendar year. Also, if there are material changes to our Brochure that could affect our client relationships, Belvedere Advisors will disclose these changes to you promptly.

Our Brochure may be requested at any time, for delivery to you at no charge, by contacting Patrick Beaudan, Chief Executive Officer, at (415) 839-5239 or via email at pb@BelAdv.com.

Additional information about Belvedere Advisors LLC is available via the SEC’s website: www.adviserinfo.sec.gov. The SEC’s website also provides information about anyone affiliated with Belvedere Advisors LLC who is registered as an investment adviser representative of our firm.

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BELVEDERE ADVISORS BROCHURE – PART 2A

1. ADVISORY BUSINESS

A. A. THE COMPANY

Belvedere Advisors LLC (hereinafter “Belvedere Advisors” or “the firm”) is a privately owned asset management firm, established in 2006 by Dr. Patrick Beaudan. The firm is registered as an investment adviser with the state of California. The owner of Belvedere Advisors is Sophia, LLC a holding company owned by Dr. Beaudan’s family.

B. B. INVESTMENT SERVICES

Belvedere Advisors provides investment management services to:

- individuals
- high net worth individuals
- trusts and estates
- pensions
- other companies

Belvedere Advisors manages multi-asset-class, global investment portfolios for individuals, families, and institutions. Belvedere Advisors’ investment practices and types of securities used are explained in Section 5 of this Brochure.

Every portfolio is individually tailored within investors’ stated level of risk tolerance.

In addition to potentially allocating client assets to its own investment strategies, Belvedere Advisors may upon request by a client allocate client assets to investment strategies managed by external money managers. Generally Belvedere works closely with each client to design a portfolio containing strategies that are suitable to the stated level of risk tolerance and objectives. Changes to the portfolio are generally made in consultation with each client. Belvedere Advisors will consider both discretionary and non-discretionary relationships with its clients on a case-by-case basis.

Clients have the right to impose certain restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio, or focusing on a restricted set of investment strategies. Such restrictions will affect the composition and performance of client portfolios. Accounts are treated individually, with very specific consideration given to the decisions made for each account. For these and other reasons, performance of portfolios that have the same investment objective may differ, and clients should not expect that the performance of their portfolios will be identical with that of other clients of Belvedere Advisors.

C. C. ASSETS UNDER MANAGEMENT

As of February 4 2015 Belvedere Advisors managed about \$100,000,000 of client assets.

2. FEES AND COMPENSATION

D. A. GENERAL INFORMATION ON FEES

Belvedere Advisors establishes the fees charged for managing client accounts in the written agreements between clients and our firm. Fees are generally payable monthly, at the end of each calendar month, and are either deducted directly from client accounts or billed to clients for payment. Fees are calculated based on the value of client portfolios on the last day of the billing period. For those clients who hold a brokerage account on which Belvedere has trading authority payment of fees may vary. When using certain custodians, fees may be calculated and paid on a more or less frequent basis than monthly. For accounts at Interactive Brokers, management fees are generally paid daily at the end of each day, while performance fees if any are paid quarterly after the end of the calendar quarter.

If our management of your account begins after the start of a calendar month or ends before the end of a calendar month, the fees are prorated for that month.

The Investment Management Agreement (“IMA”) between Belvedere Advisors and clients may be terminated by either party upon written notice as described in that Agreement.

E. B. FEES

The annual fees for our management services are described in our IMA and may change from time to time. As of the date hereof, the fees for new accounts are as follows:

For assets allocated to investment strategies managed by external money managers: 1.50%. This fee does not include the fees charged by external managers, fund administration fees if an investment is made through a fund. The minimum portfolio size for this approach is \$1,000,000.

For assets allocated to Belvedere Advisors’ proprietary investment strategies:

- Belvedere Core strategy: 0.90% ; Minimum size: \$25,000
- Belvedere Momentum: 0.90%; Minimum size: \$25,000
- Belvedere Emerging Markets Opportunities strategy: 1.25%; Minimum size: \$100,000
- Belvedere Quantum strategy: 0.90%; Minimum size: \$125,000
- Belvedere Quantum NL strategy: 0.90%; Minimum size: \$50,000
- Belvedere Quantum Ultra strategy: 1.50%; Minimum size: \$500,000
- Belvedere Global Equities strategy: 0.90%; Minimum size: \$25,000

Fees and minimums may be negotiable at the sole discretion of Belvedere Advisors.

F. C. ADDITIONAL CHARGES AND FEES

Belvedere Advisors' investment advisory services fees are separate from the brokerage commissions, transaction fees, and other expenses which will be paid from client accounts. Clients may pay charges by custodians, brokers, and other third parties. These fees can include fund manager fees, custodial fees, audit fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees. Mutual funds may also impose initial or deferred sales charges, which are disclosed in a fund's prospectus. Hedge funds charge fees that are substantially higher than mutual funds or exchange traded funds.

The charges described above are in addition to Belvedere Advisors' fees, and our firm does not receive any portion of these charges. Clients should review all fees charged by mutual funds, exchange traded funds, hedge funds, Belvedere Advisors and others to fully understand the total amount of fees they are paying, and to evaluate the value of our firm's advisory services.

Item 12 describes the factors that Belvedere Advisors considers in selecting or recommending broker-dealers for securities transactions and determining the reasonableness of their compensation (for example, commissions).

3. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Belvedere Advisors may accept performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), at its discretion upon request by a qualified client.

4. TYPES OF CLIENTS

Belvedere Advisors provides investment management services to individuals, high net worth individuals, trusts and estates, foundations, pensions and other organizations. The minimum portfolio size ranges from \$25,000 to \$500,000 in assets depending upon the type of portfolio desired by the client. This minimum may be negotiable at the sole discretion of Belvedere Advisors.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

G. A. METHODS OF ANALYSIS

Belvedere Advisors concentrates its investment research efforts on two broad directions: The first concerns research on listed securities and quantitative approaches, which is applied to Belvedere Advisors' proprietary strategies. The second is research and analysis aimed at selecting institutional-quality third party money managers for our clients' portfolios.

For our proprietary strategies, our analysis focuses on the underlying factors that affect a strategy's actual performance and its potential growth. Efforts are concentrated on reducing the expected volatility and temporary peak-to-trough losses that our strategies may experience. To a much lesser degree, some technical analysis is utilized to determine what new or replacement securities should be included in the universe of assets that the strategies trade on a daily basis.

With regards to the selection process of third-party money managers, our research involves selecting individual strategies and advisers with demonstrated expertise in various types of differentiated absolute return strategies. Belvedere Advisors will initially use several criteria to determine the advisers and

strategies in which to invest and may then select only one or two representative funds managed by the same adviser to attempt to reduce or eliminate redundancy. Once final money manager candidates are identified, we will then utilize qualitative and quantitative analyses to assist in final selection, including the following guidelines:

- Investment philosophy.
- Types of instruments traded.
- Generally select advisers having a two-year minimum track record.
- Generally select advisers having a minimum of \$50 million of assets under management.

Belvedere Advisors may in its discretion waive, modify or add to these guidelines. Through its extensive research, Belvedere Advisors has concluded that it is extremely difficult, if not impossible, for investors - including professional managers - to determine in advance which investment styles will outperform other styles over any given time period. Accordingly, Belvedere Advisors utilizes two broad styles of analysis in identifying money manager candidates: Qualitative Analysis and Quantitative Analysis. Although Belvedere Advisors' selection approach relies more on quantitative than qualitative drivers, we believe that our multi-disciplined approach is superior to either a purely quantitative or purely qualitative model alone.

Quantitative Analysis.

Belvedere Advisors' Quantitative Analysis begins with determining the universe of eligible advisers for inclusion in clients' portfolios. Belvedere Advisors initiates this process by screening the universe of potential advisers. Its quantitative screens rely primarily on third party databases and are applied objectively. (Although Belvedere Advisors may use databases for broad, initial screening, it will also discover many of adviser candidates through industry sources.) Working from actual, real-time account statements, reported or audited performance figures, Belvedere Advisors uses these databases to rank the pool of potential advisers by traditional performance analyses such as the compound annual rate of return, standard deviation of monthly returns, Sharpe Ratio, maximum drawdown and comparison to publicly available peer indices. Belvedere Advisors undertakes these analyses to determine which investment styles and strategies it believes are most appropriate for achieving its clients' investment objectives. The goal of this screening is to attempt to eliminate strategies that fall outside certain performance and risk parameters. Our analysis is then re-applied monthly (as often as pricing on these strategies is available) using fresh statistics to evaluate each adviser's continued acceptability for our clients' portfolios.

Qualitative Analysis.

Our Qualitative Analysis is designed to identify the non-mathematical working components of a particular strategy and typically begins after our Quantitative Analysis. The first step begins with narrowing the opportunities in each of the main investment strategies, as discussed above. In seeking prospects, we scour events, accesses a contact network, meets with managers, identifies researches trends, and evaluates the competitive landscape. Each single strategy candidate is selected independently of other strategies for sector integrity. We also employ a pre-investment due diligence process, including the following:

- Review of audited financial statements where available.
- Confirmation of investment approach.
- Review of investment guidelines.
- Organizational structure review.
- Investigation of regulatory violations (if any).
- Investor references.

- Third party provider references

Belvedere Advisors may in its discretion waive, modify or add to these guidelines.

H. B. INVESTMENT STRATEGIES

Belvedere Advisors generally invests client assets in individual securities, such as stocks, exchange traded index funds or private securities representing ownership in “hedge funds” and issued by third party money managers. Other types of investments, including mutual funds and options, may also be considered at your request. Belvedere Advisors’ proprietary strategies invest client accounts in a basket of exchange traded funds. These securities are typically liquid, have a recognized market price, and can be traded at any time. They will fluctuate in price and any sale may occur at a price below the purchase price.

Tax treatment of Belvedere Advisors recommendations may be either long or short term. However, Belvedere Advisors’ liquid proprietary strategies involve trading securities sometimes on a daily basis. There is no expectation of retaining investment positions for the long term in these strategies.

The firm does not use derivatives in its client accounts.

The Quantum and Quantum Ultra investment strategies use leverage to achieve their investment objectives.

I. C. RISK OF LOSS

Belvedere Advisors reminds all clients that investing in securities involves risk of loss that clients should be prepared to bear. Below is a listing of some of the risks faced by our clients.

- Stock market risk, which is the chance that stock prices overall will decline. Investments in stocks, stock-based exchange traded funds, and stock-based mutual funds could lose money over short or even long periods. You should expect stock-based investments’ share prices and total returns to fluctuate within a wide range, like the fluctuations of the overall stock market. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Bond market risk, which is the chance that bond prices overall will decline. Investments in bonds, bond-based exchange traded funds, and bond-based mutual funds could lose money over short or even long periods. The values of these investments are influenced by both changes in interest rates and the underlying credit quality of the bond issuers. You should expect bond-based investments’ shares prices and total returns to fluctuation within a fairly wide range. Interest rate and credit quality changes tend to move in cycles, with periods of rising and falling interest rates and improving and declining credit quality.
- Income risk, which is the chance that an account’s income will decline because of falling interest rates or decreases in stock dividends. For accounts holding bond-type securities, the interest income is based on interest rates which can fluctuate significantly over short periods. Also, companies can cease or decrease stock dividends at any time.
- Asset concentration risk, which is the chance that an account’s performance may be adversely affected by the poor performance of relatively few bonds, stocks, exchange traded funds, or other

investments. An account may have a large portion of its assets in relatively few holdings. As a result, the volatility experienced by the account may be significant.

- Investment style risk, which is the chance that returns from the types of bonds, stocks, exchange traded funds or other investments in which Belvedere Advisors invests client accounts will trail returns from the overall bond and/or stock markets. Given the cyclical nature of the stock and bond markets, these periods of underperformance can, and have, lasted for as long as several years.
- Manager risk, which is the chance that poor security selection or focus on securities in a particular asset class, sector, category, or group of companies will cause a client's portfolio to underperform relevant benchmarks.
- Leverage risk: (a) Using money borrowed from others to purchase investments involves greater risk than a purchase using an investor's own money; (b) Investors have a continuing obligation to repay principal and interest even if the value of the investment goes down; and (c) use of a leveraged strategy could result in far greater losses than an investment strategy that does not involve the use of borrowed money.
- Clients whose portfolio includes hedge funds should note that these funds are unregistered private investment funds, or pools, which employ different investment, hedging, leverage and arbitrage methodologies, with exposure to many different securities and futures markets, are not subject to the same regulatory requirements as mutual funds or unit trusts, including mutual fund / unit trust requirements to provide certain periodic and standardized pricing and valuation information to their investors. These funds represent speculative investments and involve a high degree of risk. An investor in these funds could lose all or a substantial portion of his/her investment. Any investment in hedge funds should be discretionary capital set aside strictly for speculative purposes. An investment in a hedge fund is not suitable for all investors. These funds may be leveraged and a fund's performance can be volatile. Hedge fund managers have total trading authority over their funds. Some funds may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk. Some hedge funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk. An investment in hedge funds may be illiquid and there are significant restrictions on transferring interests in such a fund. There is no secondary market for an investor's investment in a hedge fund and none is expected to develop. A fund's fees and expenses - which may be substantial regardless of any positive return - will offset the fund's trading profits. Some hedge funds may involve complex tax structures and delays in distributing important tax information. This summary is not a complete list of the risks and other important disclosures involved in investing in hedge funds and is subject to the more complete disclosures contained in each funds' respective offering documents, which should be reviewed carefully.

6. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Belvedere Advisors or the integrity of Belvedere Advisors' management.

Belvedere Advisors has no legal or disciplinary events to report.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Belvedere Advisors is an affiliate of Belvedere Global Investors LLC, a U.S. registered broker-dealer and member of FINRA. Belvedere Global Investors is owned by Sophia, LLC a holding company owned by Dr. Beaudan's family. It is focused on private placements and it does not trade securities or transact with Belvedere Advisors or its advisory clients.

8. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

J. A. TRADING ACTIVITIES

Our procedures include specific steps regarding how we handle aggregated or bundled trading activities. They also include policies and procedures requiring the approval and reporting of the personal securities transactions of our personnel, and insider trading education and prohibitions.

K. B. TRADE AGGREGATION

Belvedere Advisors may aggregate (combine) purchases or sales of any security executed for your account(s) with purchases or sales of the same security, executed on the same day for accounts of the firm's other clients. These aggregations may be either advantageous or disadvantageous to any one or more particular accounts, and they are used only when Belvedere Advisors believes that the aggregations will be in the best interest of the affected accounts.

When transactions are aggregated, the actual prices of the aggregated transaction are averaged, and each client account participating in the aggregated transaction purchases or sells its share of the security involved at that average price. Also, all transaction costs incurred in executing the aggregated transaction are shared on a pro rata basis among all accounts participating in the transaction. The exception to this sharing of costs will occur if a broker-dealer that also provides custody services imposes minimum transaction charges applicable to some of the participating accounts.

When trade aggregations occur, each client account participating in the trade receives the number of shares equal to their percentage of total participation in the original purchase or sale order.

L. D. PERSONAL TRADING

Belvedere Advisors' employees or persons associated with the firm may trade for their own accounts in securities which are recommended to and/or purchased or sold for our clients. The firm's employees and persons associated with Belvedere Advisors are required to follow Belvedere Advisors' compliance procedures and applicable laws when making trades for their personal accounts.

Our compliance procedures are designed to ensure that the personal securities transactions, activities and interests of the employees of Belvedere Advisors will not interfere with making and implementing decisions in the best interest of our clients while, at the same time, allowing employees to invest for their own accounts. Because employees of Belvedere may invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee accounts trade in the same securities with client accounts on an aggregated basis when consistent with Belvedere Advisors' obligation of best execution. The employee and client accounts will share commission costs equally and receive securities at a total average price. Belvedere Advisors retains

records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Employee trading is continually monitored by the Chief Compliance officer, under our compliance procedures, to prevent conflicts of interest between Belvedere Advisors and our clients.

M. E. PRINCIPAL AND CROSS TRANSACTIONS

It is Belvedere Advisors' policy that the firm will not make any principal or agency cross securities transactions for client accounts. The firm will, occasionally, direct a "cross trade" of securities between client accounts.

Principal transaction definition: A transaction where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

Agency cross transaction definition: A transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Belvedere Advisors is not registered as a broker-dealer. Its affiliate Belvedere Global Investors LLC is a registered broker-dealer. However that broker dealer does not participate in transactions with Belvedere Advisors or its advisory clients.

Cross trade definition: Belvedere Advisors arranges for one client account to purchase a security directly from another client account without incurring commission fees from a broker-dealer. Belvedere Advisors will seek to obtain a price for the security from one or more independent sources. Our firm is not a broker-dealer and receives no compensation from a cross trade. However, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Belvedere Advisors will direct a cross trade when the firm believes that the transaction is in the best interest of our clients, that no client is being disfavored by the transaction, and that the transaction receives the best execution.

9. BROKERAGE PRACTICES

N. A. BROKERAGE DISCRETION

Belvedere Advisors may recommend or require clients establish brokerage accounts for the purposes of transacting trades and custodial assets on which the firm has trading authority. Among firms recommended may be Interactive Brokers, a FINRA-registered broker-dealer, member SIPC, or Charles Schwab. Although Belvedere Advisors may recommend clients establish brokerage accounts at Interactive Brokers or other firms, clients are ultimately responsible for the decision to custody assets with a brokerage firm of their choosing.

Belvedere Advisors is independently owned and not affiliated with Interactive Brokers or other execution broker dealers.

O. B. RESEARCH AND OTHER BENEFITS

Interactive Brokers and other brokerage firms may provide Belvedere Advisors with access to their institutional trading and operation services, which are typically not available to retail investors of these firms. Such services are available to independent investment advisors at no charge to the firm's clients.

These services are not contingent upon Belvedere Advisors committing to Interactive Brokers or other firms any specific amount of business (assets in custody or trading commissions). Such brokerage services include the execution of securities transactions, custody, and access to mutual funds and other investments.

For Belvedere Advisors client accounts maintained in custody at Interactive Brokers or other firms will generally do not pay separately for custody services but as such custodians are compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through Interactive Brokers or other firms and that settle into Interactive Brokers accounts or other custodian accounts.

Interactive Brokers or other such brokerage firms may make available to Belvedere Advisors other products and services that benefit our firm but may not benefit client accounts. These products and services may be used to service all or a substantial number of Belvedere Advisors' accounts.

Such products and services that assist Belvedere Advisors in managing and administering clients' accounts may include among other items software and other technology that:

- provides access to client account data (such as trade confirmations and account statements)
- facilitates trade execution and allocation of aggregated trade orders for multiple client accounts
- provides pricing information and other market data
- facilitates payment of Belvedere Advisors' fees from its clients' accounts
- assists with back-office functions, recordkeeping and client reporting

Interactive Brokers or other firms may make available, arrange and/or pay third-party vendors for the types of services provided to Belvedere Advisors. They may discount or waive fees which would otherwise be charged for some of these services, or pay all or a part of the fees of a third-party providing these services to the firm.

In evaluating whether to recommend or require that clients custody their assets at Interactive Brokers or other firms, Belvedere Advisors takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Interactive Brokers or similar firms.

P. C. INVESTMENT AND BROKERAGE DISCRETION

Belvedere Advisors normally determines which securities are bought and sold for client accounts, the amount of such purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to execute the transactions.

For all discretionary clients, Belvedere Advisors requires that we be provided with written authority to determine which securities and the amounts of securities to be bought or sold; the broker-dealer to use for client transactions; and the commission costs that are charged to clients for these transactions.

Any limitations on this discretionary authority shall be included in our written agreement with clients. If clients direct our firm to make trades for their portfolios through a particular broker-dealer, clients may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs and may also receive less favorable prices and execution. Clients may change/amend these limitations, and these amendments must be submitted in writing to our firm.

Belvedere Advisors tries to select those broker/dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Belvedere Advisors in providing investment management services to clients. Belvedere Advisors may therefore recommend or use a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of Belvedere Advisors' clients, and not all of the research may be useful for the account for which the particular transaction was executed. Belvedere Advisors does not have any commitments to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services. These commitments are generally known as soft dollar arrangements.

10. REVIEW OF ACCOUNTS

Dr. Patrick Beaudan, CEO of Belvedere Advisors, reviews a client's agreed-upon level of risk and investment goals and objectives when opening a new account for them. The firm usually conducts monthly reviews of each investment strategy each client is invested with, and publishes updated report available to each client on its website at www.beladv.com that highlight risks, returns as well as market conditions. Portfolios are reviewed to be sure both the firm's investment approach and client's individual objectives are being met.

In addition to periodic reviews, clients may request and receive additional reviews at any time. A review of your accounts includes overall asset allocation, performance and risk analysis. You may request analysis of your account's absolute performance and its performance relative to market performance.

Dr. Beaudan and the firm's chief financial officer serve as the reviewers for all accounts. Dr. Beaudan has responsibility for investment decisions on all assets with discretionary authority.

11. CLIENT REFERRALS AND OTHER COMPENSATION

Belvedere Advisors has referral arrangements and may provide compensation for client referrals.

12. CUSTODY

Belvedere Advisors does not generally maintain custody of your investment assets. We use the services of independent broker dealers, banks or other qualified custodians to maintain your investment assets. Client assets allocated to our proprietary strategies are currently held in custody by Interactive Brokers, Charles Schwab or Trust Company of America. See the Section on Brokerage Practices for further information about our firm's business arrangement with these custodians.

For clients investing assets with hedge fund managers recommended by Belvedere Advisors, and using Belvedere Global Managers, L.P. as a custody vehicle, Belvedere Advisors is deemed to have legal

custody of those assets. Except at times when client assets transit through Belvedere Global Managers as they are awaiting investment into a money manager, or repayment to a client, the assets are physically held at the custodian selected by the money manager.

Clients will receive at least quarterly statements for their accounts from the custodian(s), showing asset listings, market values and transactions during the reporting period. These statements include the reporting of any fees deducted from client accounts. Belvedere Advisors urges clients to carefully review these statements and compare the official custodial records to the account statements that provided. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Custodians also provide you with prompt and direct confirmation of all trading activity in your account(s).

13. INVESTMENT DISCRETION

Belvedere Advisors may receive discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretion authority is part of the Investment Management Agreement executed by Belvedere Advisors and the client upon opening an account with our firm. Discretion authority is to be exercised in a manner consistent with the stated investment objectives for each client account. When selecting securities and determining amounts, Belvedere Advisors observes the investment policies, limitations and restrictions of the clients it advises. Clients have the right to impose certain restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio at the commencement of the relationship.

For registered investment companies, Belvedere Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Belvedere Advisors in writing. Belvedere Advisors requires that a "Questionnaire" be signed by clients when an investment account is opened with the firm for the purpose of investing with external money managers. Any subsequent change to a client account's investment objectives will be documented in writing for the account.

14. VOTING CLIENT SECURITIES

Belvedere Advisors does not hold client securities that require voting on clients' behalf.

15. FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Belvedere Advisors' financial condition.

Belvedere Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

BELVEDERE ADVISORS BROCHURE SUPPLEMENT – PART 2B

This brochure supplement provides information about our professional staff that supplements the brochure of Belvedere Advisors LLC. You should have received a copy of that brochure. Please contact Patrick Beaudan, CEO if you did not receive Belvedere Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about each of the professional staff mentioned herein is available on the SEC's website at www.adviserinfo.sec.gov.

1. SUPPLEMENTARY INFORMATION FOR: PATRICK BEAUDAN

A. CONTACT INFORMATION

Dr. Patrick Beaudan, CEO
Belvedere Advisors LLC
1896 Mountain View, CA 94920
Tel: (415) 839-5239

B. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dr. Patrick Beaudan is the CEO of Belvedere Advisors. Prior to founding Belvedere in 2002, Dr. Beaudan was the Chief Executive Officer of Equity Capital Network, a venture capital firm operating in the US and in Europe. Previously, Dr. Beaudan was a Vice President at Lehman Brothers in charge of the firm's European strategy, product development and corporate mergers and acquisitions. He joined Lehman Brothers from McKinsey & Company, a global management consulting firm, where he worked primarily with financial institution and healthcare clients in North America. Dr. Beaudan is a reserve officer in the French air force and the author of several scientific papers, and he has been a lecturer in finance at the École des Hautes Études Commerciales in Paris, France.

Dr. Beaudan holds a Ph.D. in mechanical engineering from Stanford University, and an M.S and B.Sc. summa cum laude in aeronautical engineering from the State University of New York. He was born in 1963.

C. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that relate to this person.

D. OTHER BUSINESS ACTIVITIES

Dr. Beaudan is involved in the following business activities, none of which present a conflict of interest with clients of Belvedere Advisors LLC:

Dr. Beaudan is the CEO of Belvedere Global Investors LLC, a private placement broker dealer that is involved in placing private securities with qualified investors. The broker dealer does not trade securities, and Belvedere Advisors does not hold account or trade through Belvedere Global Investors.

E. ADDITIONAL COMPENSATION

This person does not receive any additional compensation for providing advisory services.

F. SUPERVISION

Dr. Patrick Beaudan is responsible for the supervision of all Belvedere Advisors personnel including the monitoring of the advice provided to clients by all professional staff. Dr. Beaudan can be reached on (415) 839-5239. Dr. Beaudan is the architect and portfolio manager of Belvedere Advisors' proprietary investment strategies, and monitors these strategies on a daily basis.

G. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

There are no legal disclosures that relate to this person that apply to state-registered advisers.

2. SUPPLEMENTARY INFORMATION FOR: MARI KAWAWA

A. CONTACT INFORMATION

Mari Kawawa, CFO
Belvedere Advisors LLC
1896 Mountain View, CA 94920
Tel: (415) 435-5601

B. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Mari Kawawa is the CFO of Belvedere Advisors. Prior to joining Belvedere, Ms. Kawawa was Managing Director structuring asset-backed securities and managing funds at firms including Invesco, Banc of America Securities, and Redwood Trust. She is registered as a Certified Divorce Financial Analyst.

Ms. Kawawa holds an MBA from Stanford University and a B.A. in English from Sophia University.

C. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that relate to this person.

D. OTHER BUSINESS ACTIVITIES

Ms. Kawawa is a part-owner of Sophia, LLC, a holding company that is the sole member of Belvedere Advisors LLC and Belvedere Global Investors LLC. Her business activities within Sophia LLC involve the following, none of which present a conflict of interest with clients of Belvedere Advisors LLC.

Ms. Kawawa is a registered representative of Belvedere Global Investors LLC, a private placement broker dealer that is involved in placing private securities with qualified investors. The broker dealer does not trade securities, and Belvedere Advisors does not hold account or trade through Belvedere Global Investors.

Ms. Kawawa provides business strategy consultation to companies in the US and internationally.

Ms. Kawawa is the President of ZenPlay, a 501c(3) non-profit organization that raises capital from corporations and individuals to provide resources for charitable organizations and activities around the world focused on the well-being of underserved children.

E. ADDITIONAL COMPENSATION

This person does not receive any additional compensation for providing advisory services.

F. SUPERVISION

Dr. Patrick Beaudan is responsible for the supervision of all Belvedere Advisors personnel. Dr. Beaudan can be reached on (415) 839-5239.

G. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

There are no legal disclosures that relate to this person that apply to state-registered advisers.

3. SUPPLEMENTARY INFORMATION FOR: JASON TRIPP

A. CONTACT INFORMATION

Jason Tripp
Belvedere Advisors LLC

1896 Mountain View Dr., CA 94920
Tel: (650) 544-9823

B. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jason Tripp supervises compliance activities at Belvedere Advisors. Prior to joining Belvedere Advisors, Mr. Tripp was an Examiner at the NASD (currently known as FINRA) and has served as Chief Compliance Officer and in numerous Senior Compliance roles at financial services firms in the San Francisco Bay Area.

Mr. Tripp holds a B.S. in Accounting from the University of Arizona (Tucson, Arizona). He was born in 1971.

C. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that relate to this person.

D. OTHER BUSINESS ACTIVITIES

Mr. Tripp currently serves as Director of Compliance and Enterprise Risk Management for PENSCO Trust.

Mr. Tripp is a registered representative of Belvedere Global Investors LLC, a private placement broker dealer, where he supervises compliance activities.

E. ADDITIONAL COMPENSATION

This person does not receive any additional compensation for providing advisory services.

F. SUPERVISION

Dr. Patrick Beaudan, CEO of Belvedere Advisors, is responsible for the supervision of all Belvedere Advisors personnel. Dr. Beaudan can be reached on (415) 839-5239.

G. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

There are no legal disclosures that relate to this person that apply to state-registered advisers.