



Part 2A of Form ADV: Firm Brochure  
March 28, 2024

**This Form ADV Part 2A (or “Brochure”) provides information about the qualifications and business practices of Belpointe Asset Management, LLC., (“Belpointe” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Belena Vincetti, at 203-629-3300 or email us at [compliance@belpointeasset.com](mailto:compliance@belpointeasset.com).**

**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 Belpointe also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Belpointe as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

500 Damonte Ranch, Parkway Building 700, Unit 700, Reno, NV 89521

T: (203) 629-3300

[www.belpointeasset.com](http://www.belpointeasset.com) | [www.belpointewealth.com](http://www.belpointewealth.com)

## Item 2 - Summary of Material Changes

This item discusses specific material changes to the Belpointe Brochure. Pursuant to current SEC Rules, Belpointe will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm's fiscal year, which occurs at the end of the calendar year. Belpointe will disclose other material changes as necessary. Belpointe's current Brochure may be requested by a client or prospective client at any time, without charge.

**Below is a summary of material changes to the following items in this Brochure since our last annual amendment on March 31, 2023.**

### **Item 4, Section (F) - What are your assets under management?**

Updated calculated assets under management value as of December 31, 2023.

### **Item 5, Section (A) - How is Belpointe compensated?**

Added clarifying language regarding the various ways that clients might be billed (flat fee option added) and the type of asset-based fees clients might pay. Added specifically that margin balances and cash balances are included when calculating assets under management for fee purposes.

**Financial Planning Fees** - clarified that for clients that engage Belpointe in financial planning and investment management, termination of one service doesn't automatically terminate the other. Clients are flexible to engage Belpointe for only the services that fit their needs.

### **Item 5, Section (B) - How do we collect fees?**

Added that when third-party managers are engaged, they can bill their fees at different intervals than Belpointe. Also added the option of paying for account management fees (other than by deducting from the account itself) by debit card or ACH in addition to personal check and credit card.

### **Item 5, Section (C) 2 - Broker-dealer Commission and Custodian fees**

Clarifying language regarding brokerage fees being chosen based on volume and types of transactions anticipated in the client account.

### **Item 5, Section (C) 3 - Additional Trading Fees**

Language added to indicate that Belpointe receives no portion of the trading fees paid to Custodians.

### **Item 5, Section (C) (4) (a) - Additional Investment Products that benefit Belpointe or related persons**

#### **Section (i) - Collaborative Fund Services**

The Firm updated disclosure language concerning the availability of the funds which were added to or removed from the services of Collaborative Fund Services, which is an affiliate of Belpointe. Additional language clarifying how Belpointe mitigates conflicts of interest due to affiliation with this entity.

#### **Section (ii) - Belpointe PREP, LLC**

Additional language clarifying how Belpointe mitigates conflicts of interest due to affiliation with this entity.

#### **Section (iii) - Private Funds advised by Fund Asset Managers**

Added this section to address a conflict of interest due to a newly-formed registered investment advisory firm which advises private funds which are offered to Belpointe clients.

#### **Section (iv) - Public Funds advised by Collaborative Fund Advisors**

Added this section to address a conflict of interest due to a newly-formed registered investment advisory firm which advises public funds which are offered to Belpointe clients.

**Item 8, Section (B) 1 - Asset Allocation Risk**

Added language to indicate that higher risk portfolios have higher instances of concentrated positions of stock.

**Item 8, Section (B) 3 - Trading of Securities**

Added a phrase indicating that frequent trading in portfolios can result in wash sale rule violations.

**Item 10, Section (C) (3) - Other Financial Industry Activities and Affiliations - Other investment advisers**

Added new affiliation of Fund Asset Managers, LLC, and Collaborative Fund Advisors, LLC which are under common ownership with Belpointe. Fund Asset Managers, LLC is an SEC-registered investment advisory firm that advises only private funds. In contrast, Collaborative Fund Advisors, LLC is an SEC-registered investment advisory firm that advises only publicly-traded funds.

**Item 10, Section (C) (7) - Other Financial Industry Activities and Affiliations - Lawyer or law firm**

Removed ownership of Advisors Legal and Compliance, LLC, which was divested of ownership by Brandon Lacoff as of April 1, 2023.

**Item 10, Section (C) (8) - Other Financial Industry Activities and Affiliations - Insurance company or agency**

Removed references to Belpointe Insurance, LLC, which was closed as of December 31, 2023. Added references to Collaborative Insurance Services, LLC, which is a new insurance affiliate of Belpointe.

**Item 10, Section C (11) - Sponsor or syndicator of limited partnerships or pooled investment vehicles**

Added the Belpointe Sleepovation Investment, Parklands Investment Partners, and Milbank Investment Partners, all of which are pooled investment vehicles controlled by Brandon Lacoff.

**Item 10, Section (C) (13) - Small Businesses**

Belpointe Services, LLC stopped providing services to small businesses, so this reference was removed.

**Item 10, Section (C) (14) - Other Financial Industry Activities and Affiliations:** The firm updated the list of Doing Business As (DBA) entity names owned and operated by Advisors providing services on behalf of Belpointe.

**Item 10, Section (C) (15) - Other affiliations**

Added a disclosure regarding the fee we charge to private fund sponsors for completing a due diligence review on their company and offering before recommending to clients. Belpointe Labs, LLC, a Belpointe affiliate, will receive compensation from investment product sponsors to host events, so disclosure was added regarding this activity.

**Item 11, Section (B) - Other Securities which Belpointe or a related person has a material financial interest**

The Firm updated the availability of the funds which were added to or removed from the Collaborative Investment Series Trust and which are serviced by Collaborative Fund Services, both are affiliates of Belpointe. Disclosures added concerning the private funds advised by Fund Asset Managers, an affiliate of Belpointe. The Firm added disclosure language regarding the public funds advised by Collaborative Fund Advisors, an affiliate of Belpointe.

The Firm added disclosure language concerning certain investment offerings (e.g., SPVs) managed by supervised persons of the Firm through unaffiliated limited liability companies ("LLCs"), owned and operated by such supervised persons as outside business activities.

**Item 12, Section (A) - Brokerage Practices**

TD Ameritrade was acquired by Charles Schwab and ceased retail operation on September 5, 2023. Therefore any reference to TD Ameritrade was removed.

**Item 12, Section (A) 1 - Benefits from Custodians**

Removed reference to Gregory Skidmore's service on the Schwab Advisor Services Advisory Board, for which he no longer participates and Belpointe receives no benefit.

**Item 12, Section (A) 3 - Directed Brokerage**

Changed answer from "no" to "yes" since Belpointe does allow clients to direct brokerage commissions within reason.

**Item 12, Section (B) - Aggregation of Trades**

Removed reference to allocating partially filled trades to clients alphabetically and randomly, since Belpointe only uses a pro rata approach to allocating partially filled trades.

**Item 12, Section (C) - Trade Errors**

Removed reference to gains and losses being reconciled in Belpointe's error account at the Custodian, as our primary Custodian, Charles Schwab, does not do this.

**Item 13, Section (C) - Client Reports**

Removed the web addresses for client web portal access. After a website redesign, the portals are no longer available at those addresses.

**Item 14, Section (A) (b) (ii) - Other Compensation Belpointe or its Related Persons receive from Funds**

The Firm updated the availability of the funds which were added to or removed from the Collaborative Investment Series Trust and which are serviced by Collaborative Fund Services, both are affiliates of Belpointe.

**Item 14, Section (A) (b) (iii) - Other Compensation Belpointe or its Related Persons receive from Funds**

Disclosures added concerning the private funds advised by Fund Asset Managers, an affiliate of Belpointe.

**Item 14, Section (A) (b) (iv) - Other Compensation Belpointe or its Related Persons receive from Funds**

The Firm added disclosure language regarding the public funds advised by Collaborative Fund Advisors, an affiliate of Belpointe.

**Item 14, Section (A) (c) Institutional programs:** The Firm added the Schwab Advisor Services program to the list of other compensation arrangements that benefit Belpointe, its related persons, or its supervised persons through services provided.

TD Ameritrade was acquired by Charles Schwab and ceased retail operation on September 5, 2023. Therefore the reference to TD Ameritrade was removed.

**Item 14, Section B - Do you compensate anyone who is outside your firm's supervision for client referrals?**

Language was redrafted to conform with revisions to the marketing rule regarding individuals soliciting clients for Belpointe, now referred to as Promoters. The changes to the rule were incorporated in this section.

**Item 15, Section (B) - Available Custodians**

TD Ameritrade was acquired by Charles Schwab and ceased retail operation on September 5, 2023. Therefore the reference to TD Ameritrade was removed. Altruist and Folio were added as available custodians.

**Item 15, Section (C) - Statement Frequency**

Disclosure language regarding receipt of statements from Belpointe and the Custodian and the subsequent need for review for discrepancies.

**Item 16, Section (A) - Investment Discretion**

Added language regarding Belpointe's discretion and authority around amount and timing of transactions. And some clarifications regarding reasonableness of limitations placed on Belpointe by clients.

**Item 16, Section (B) - Non-discretionary Accounts**

We changed our answer to reflect that we do not manage accounts on a non-discretionary basis, but will accommodate requests from clients to preview transactions or strategies on a best efforts basis.

**Item 19 - State-registered advisers**

Deleted this section because it doesn't apply to Belpointe.

### **Item 3 - Table of Contents**

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## **Item 4 - Advisory Business**

### **A. Who is Belpointe?**

Belpointe Asset Management LLC (“Belpointe,” the “Firm,” “we,” “us,” or “our”) offers investment advice and financial planning services on individual securities and portfolios of securities. The Firm was founded in February 2007 in Greenwich, CT and is indirectly owned by Gregory H. Skidmore and Brandon Lacoff through a Connecticut Limited Liability Company, Belpointe Financial Holdings, LLC.

### **B. What services do you offer?**

We provide investment advice, including investment management and financial planning services to assist with: college savings, retirement savings, retirement planning, income planning, preserving assets and growing assets. We also provide investment advice to an investment company, other investment advisers, and we provide investment management and consulting services to retirement plans. The investment management we typically provide is on a discretionary basis, which means that clients (“you” or “your”) grant us a limited power of attorney to buy and sell securities in your account without necessarily consulting you in advance.

Belpointe’s discretionary authority also authorizes us to enter into subadvisory and co-advisory relationships in which we contract with other third-party registered investment advisers (“Third-Party Advisers”) to provide research, advice, and guidance or investment management services in regard to assets such Third-Part Advisers manage for clients. When entering into a co-advisory arrangement, you will sign an advisory agreement with Belpointe and the co-advisor. The nature of the services is dependent on Belpointe, the Third-Party Adviser and the client. Under a co-advisory arrangement, both Belpointe and the Third-Party Adviser retain certain investment decision-making and trade implementation authority as described in the co-advisory agreement.

### **C. Do you customize your services?**

Yes. We believe in providing customized investment advice to clients, and each Belpointe investment advisor representative (“Advisor”) retains the authority to implement his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an investment strategy, we work with you to understand your financial needs and risk tolerance.

For certain clients, Belpointe uses model portfolios together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. If we use these model portfolios, the client will not be able to impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs unless the model portfolios are designed to accommodate such values or beliefs. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

### **D. Do you have a program that wraps brokerage and advisory fees into one fee?**

Yes. A wrap fee program is an investment program in which the client pays one stated fee that includes management fees, transaction costs, and other administrative fees. Clients should refer to the Portfolio Managers Wrap Fee Program Brochure

and consult with their Advisor for any additional information or questions they may have with respect to the specific wrap fee program or programs. Wrap fee programs may cost a client more or less than purchasing such services separately through one or more non-wrap account(s), depending on the volume of trading and the size of the client's account(s). In general, a wrap fee program can be comparatively less expensive for actively traded accounts; conversely, non-wrap fee programs can be comparatively less expensive for accounts in which there is minimal trading activity.

Belpointe sponsors one wrap fee program: the Portfolio Manager's Wrap Fee Program ("PMW"). If you receive services through a wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account(s). Belpointe and certain service providers, including (if applicable) the platform provider, the custodian, and portfolio manager, will receive a portion of the fee as compensation for services.

#### **E. What are your assets under management?**

Total Assets Under Management advised on a discretionary basis is \$4,300,001,520.52 as of December 31, 2023. \$0 is advised on a non-discretionary basis.

#### **F. IRA Rollover Recommendations:**

Effective December 20, 2021, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 where applicable, we are providing the following acknowledgement to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **Item 5 - Fees and Compensation**

#### **A. How is Belpointe compensated?**

Fees charged are negotiable and may differ from client to client based upon services provided; investment strategies utilized, the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Belpointe and/or your Advisor and negotiations with the client. As a result, similarly situated clients could pay different fees and the services to be provided by Belpointe to any particular client could be available from other advisers at lower fees.

Belpointe and its Advisors are compensated in the following ways:



- **Assets Under Management Fees**

Advisory fees and the timing of assessment are negotiated between you and your Advisor. Fees can be charged as a flat fee, fixed rate percentage, a linear fee percentage, or a tiered fee percentage structure but cannot exceed 2.5% annually. Such advisory fees are based upon assets under management, generally including cash balances and margin balances, if applicable (“AUM Fee”).

A new client will be charged a prorated fee for the initial quarter in which services are rendered. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of your assets.

You should discuss with your Advisor the exact fee schedule agreed to by you in your advisory agreement. You will receive a thirty (30) day notice in writing of any change to your fee schedule if your fee will be increasing, but we have discretion for reducing fees without notice.

You should understand that the fee you negotiate with your Advisor can be higher than the fees charged by other investment adviser representatives for similar services. This is the case, in particular, if the fee is at or near the maximum fees rate set out above. Your Advisor is responsible for determining your fee based on factors, such as the total amount of assets in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided. You should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with your Advisor.

- **Hourly Fees**

Hourly Fees are negotiable, agreed upon in advance between you and your Advisor and shall not exceed \$500.00 per hour. Time is accrued in 15-minute intervals. Hourly Fees are invoiced and due within 30 days. You may authorize us to debit Hourly Fees directly from your custodial account quarterly.

- **Fixed Fees**

Fixed Fees are negotiable, agreed upon in advance between you and your Advisor, and shall vary based on the nature and extent of the services agreed to be rendered as between you and your Advisor. You may authorize us to debit Fixed Fees directly from your custodial account quarterly.

- **Financial Planning Fees**

Fees for Financial Planning are determined at the time of engagement based upon the estimated time and effort required and/or the nature and complexity of services and may be charged on an hourly or fixed fee basis. Your Advisor may require prepaid fees equal to ½ the proposed fee. However, Belpointe will not collect fees in excess of \$1,200 for services to be performed six months or more in advance. Either party may terminate the Financial Planning Agreement by written notice to the other. In the event you terminate Belpointe’s services, the balance of Belpointe’s unearned fees (if any) will be refunded to you. Since Financial Planning services are a separate offering from investment management, you may terminate one type of services you receive while retaining Belpointe’s services for the other. You may authorize us to debit Financial Planning Fees directly from a non-qualified custodian account.

- **Retirement Plan Fees**

ERISA and Non-ERISA Employer Retirement Plan Consulting and Managed Account Fees are subject to negotiation and are charged on an AUM, fixed, or hourly basis. Belpointe provides plan-level consulting and

managed account services to retirement plans covered under ERISA. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the plan's assets (without adjustments for anticipated withdrawals by plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If an agreement is terminated prior to the end of the billing cycle, your fee will be prorated based on the number of days during the fee period services were provided (if your fees are calculated in arrears) or you will receive a prorated refund of fees for days services were not provided in the billing cycle (if your fees are calculated in advance). The fee schedule is described in detail in Schedule A of your agreement. While the plan is ultimately obligated to pay the fees, the plan sponsor may elect to pay the fees on the plan's behalf. You may elect to be billed directly or have fees deducted from plan assets.

- **Educational Seminars/Workshops**

Advisors provide educational seminars and workshops covering various financial and investment topics. These seminars can be provided to the general public or to larger groups, such as corporations. No individualized advice is provided to participants. Seminars can be provided at no cost or for a fee (i.e., to help cover expenses incurred in presenting the seminar). If fees are charged, all fees and payment provisions are fully disclosed prior to the seminar being presented.

## **B. How do we collect fees?**

Fees are typically deducted directly from your account(s) on a quarterly basis, although some third-party managers might bill your account at different intervals.

### **What if I don't want fees deducted from my account?**

You may pay for your fees by personal check, credit or debit card, or through automated clearing house ("ACH"). Fees are invoiced through a third-party provider and due upon receipt. Since payment is conducted through a third-party, Belpointe does not have access to or maintain client payment information, including credit cards.

## **C. What are other fees that I pay?**

You should be aware that there are costs beyond the fees you pay to Belpointe. It is important to be aware that in some instances costs beyond the advisory fees you pay will benefit Belpointe and certain related persons directly or indirectly and Belpointe and its related persons receive certain benefits which creates a material conflict of interest. **See Item 5C4, 11, and 14 for more information.**

### **1. Technology Fees**

A fee of \$40 is charged annually per account for technology (used to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, models, trading platforms, and other functions related to the administrative tasks of managing client accounts), unless waived at our discretion. Technology Fees are in addition to the fees stated in Section 5A above, and will be automatically debited from your designated account in arrears on quarterly basis or invoiced to you at the same billing frequency described above (i.e., a \$40 annual fee is charged \$10 per quarter). This service fee is in addition to the stated standard or negotiated advisory fees. Technology fees are paid in arrears, so there are no refunds processed.

### **2. Broker-dealer Commissions and Custodian Fees**

Unless you are receiving our services through a wrap fee program as described in Item 4D above, you typically pay all

brokerage commissions and custodian fees. Please review Item 12 for more information on our Brokerage Practices. Depending on the estimated trading volume of the account, your Advisor will select whether you pay a transaction-based or asset-based fee to the custodian. With transaction-based pricing, you will be charged a transaction fee per transaction. For asset-based pricing, the fee is based on the assets in your account(s). This fee is typically computed by the custodian on a monthly or quarterly basis and deducted from your account(s).

Custodians may impose additional fees including without limitation: periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, reorganization fees, and fees for paper statements.

Clients should refer to the custodian fee schedule provided at account opening for a description of custodial fees that may apply to their account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

### **3. Additional Trading Fees**

If a trade is executed by Belpointe with a broker-dealer other than your custodian, you will pay additional compensation to that broker-dealer, which may include markups, markdowns, and dealer profits. Belpointe receives no portion of these fees.

### **4. Investment Product Fees**

Additional fees, including internal fees and charges associated with exchange traded funds ("ETFs"), mutual funds or other investment vehicles utilized in your accounts, have internal fees and expenses. These fees and expenses are described in each fund's prospectus, and typically include annual ongoing expenses and transaction fees paid when you buy or sell shares in a fund. The ongoing expenses of a fund are summarized by the expense ratio, which generally include a management fee, other fund expenses, and a possible distribution (12b-1) fee. These expenses are paid for out of fund assets and not billed to investors directly, however, these expenses have the effect of reducing the net investment return received by investors and are therefore indirectly paid for by investors. If the fund also imposes sales charges, a client will typically directly pay an initial or deferred sales charge when buying or selling the fund. A client could invest in an ETF or mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which ETFs, mutual funds, or other investment vehicles are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Typically, the fees you pay that are associated with investment products are not paid directly or indirectly to Belpointe or its related persons. However, it is important to be aware that some investment product fees benefit Belpointe or certain related persons as described below.

#### **a. Investment product fees that benefit Belpointe and/or Related Persons and ability of Client to opt-out**

Your Advisor retains the authority to allocate to certain proprietary investments that benefit Belpointe or its related persons. Certain investments have investment product fees that benefit Belpointe or certain related persons of Belpointe: **(See Item 11 - Section B for additional information relating to the material conflict of interest this creates)**. You should ask your Advisor if they utilize proprietary investment products in your portfolio.

Clients may also obtain more information about the fees and expenses that apply when investing in these products by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus(es), which are publicly available on the EDGAR Database on the SEC's website ([www.sec.gov](http://www.sec.gov)).

**Opt-Out:** Clients may elect to exclude our proprietary investment products due to the material conflict of interest that exists. When a client elects to Opt-Out, it may affect the selected strategy and performance of an account and can differ from the performance of other accounts utilizing these investment products. To the extent a client holds a fund or security

in an existing account at the time of making an Opt-Out election, there can be tax consequences, redemption fees, surrender charges or other penalties, as a result of the election and resultant sale. Clients should consult their own tax professionals before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account. Clients who wish to Opt-Out should contact [compliance@belpointeasset.com](mailto:compliance@belpointeasset.com) to request an Opt-Out form. An Opt-Out Election must be received by Belpointe in writing.

Investment product fees that benefit Belpointe or certain related persons of Belpointe are those in which Belpointe or a related person receives additional compensation when you invest in the following:

#### **i. Collaborative Fund Services**

Collaborative Fund Services ("CFS"), an entity owned by Greg H. Skidmore and Brandon E. Lacoff and therefore under common control with Belpointe, receives compensation from the proprietary funds referenced below in an amount that ranges from 0.04% to 0.30% of the fund assets per annum for the administrative fund services it provides to certain classes of shares of such funds. Compensation received by CFS is paid directly from fund assets. The fees paid to CFS are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize the funds listed below. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary funds when believed to be appropriate for such clients.

CFS receives compensation for fund administration on the following funds: Mercator International Opportunity Fund (Class I share: MOPPX, Class A Share: MOOPX), Greenwich Ivy Long-Short Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (ticker: RDFI), Rareview Tax Advantaged Income ETF (ticker: RTAI), The SPAC and New Issue ETF (ticker: SPCX), Mindful Conservative ETF (ticker: MFUL), Adaptive Core ETF (ticker: RULE), Mohr Growth ETF (ticker: MOHR), Goose Hollow Tactical Allocation ETF (ticker: GHTA), Rareview Systematic Equity ETF (ticker: RSEE), Mohr Sector Navigator ETF (ticker: SNAV), Goose Hollow Enhanced Equity ETF (ticker: GHEE), Goose Hollow Multi-Strategy Income ETF (ticker: GHMS), Mohr Industry NAV ETF (ticker: INAV) and the Anydrus Advantage ETF (ticker: NDOW). **(See Item 11 - Section B for additional information relating to the material conflict of interest this creates).**

#### **ii. Belpointe PREP, LLC (PREP)**

Fees associated with an investment in Belpointe PREP, LLC (AMEX Ticker symbol: OZ and referred to herein as "PREP") benefit Belpointe PREP Manager, LLC ("PREP Manager"), Belpointe LLC, and/or its affiliated companies and Brandon E. Lacoff. Fees you pay for an investment in PREP/OZ are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. Belpointe has a financial incentive to recommend and utilize PREP/OZ. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary vehicles when believed to be appropriate for such clients. **(See Item 11 for additional information relating to the material conflict of interest this creates.)** It is important to read the prospectus to understand the specific risks, conflicts and fees associated with PREP/OZ. Additional information is available at [belpointeoz.com](http://belpointeoz.com) or on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request a copy of the prospectus directly from Belpointe.

Belpointe PREP Manager receives a quarterly asset management fee directly from PREP equal to an annualized rate of 0.75%. This management fee benefits Belpointe PREP Manager and Brandon E. Lacoff, who serves as the CEO of Belpointe PREP Manager. Belpointe PREP Manager and/or its affiliates has paid organization and offering expenses on PREP's behalf.

Belpointe PREP Manager or its affiliates receive reimbursement for the ongoing organization and offering costs it may

incur. The organization and offering expenses will also include all marketing expenses incurred by Belpointe PREP Manager or its affiliates in connection with the PREP, including, without limitation, fees and travel expenses to attend retail seminars and customary lodging, meals and reasonable entertainment expenses associated therewith.

PREP also reimburses Belpointe PREP Manager for out-of-pocket expenses paid to third parties in connection with the services they provide. In addition, Belpointe PREP Manager is reimbursed for an allocable portion of salaries, benefits and overhead of personnel providing services to PREP. PREP and/or one or more of its affiliates is also reimbursed for customary acquisition expenses (including expenses related to potential transactions that are not closed), such as legal fees and expenses, costs of due diligence (including, without limitation, appraisals, surveys, engineering reports and environmental site assessments), travel and communications expenses, accounting fees and expenses and other closing costs and miscellaneous expenses related to the acquisition of real estate.

Belpointe PREP Manager, or an affiliate of Belpointe PREP Manager, will hold 100% of the Class B units of stock and will entitle Belpointe PREP Manager to receive 5% of any gain recognized or distributed.

For a complete description of the fees, costs, and reimbursements associated with PREP, please refer to PREP's prospectus and other associated offering documents.

### **iii. Private Funds advised by Fund Asset Managers**

Fund Asset Managers, LLC ("FAM"), a registered investment adviser indirectly owned by Gregory H. Skidmore and Brandon E. Lacoff and therefore under common control with Belpointe, receives compensation from the proprietary private funds referenced below in an amount that ranges from 0.10% to 0.55% of the fund assets per annum for the advisory services it provides to these private funds. Compensation received by FAM is part of the overall advisory fee paid by the fund. The fees paid to FAM are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize the funds listed. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary funds when believed to be appropriate for such clients.

As of the date of this Brochure, FAM receives compensation for investment advice on the following funds:

- Belpointe Tail Risk Series Fund, a series of Western Alternative Strategies, LP
- Belpointe Triatomic SPV I, LLC
- Chileno Bay Bertram SPV V, LLC
- Crystal Capital Fund Series, LLC

### **iv. Public funds advised by Collaborative Fund Advisors**

Collaborative Fund Advisors, LLC ("CFA"), a registered investment adviser indirectly owned by Gregory H. Skidmore and Brandon E. Lacoff and therefore under common control with Belpointe, receives compensation from the proprietary public funds referenced below in an amount of 0.35% of the fund assets per annum for the advisory services it provides to these public funds, in addition to the compensation received by CFS, mentioned above. Compensation received by CFA is paid directly from fund assets. The fees paid to CFA are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize the funds listed. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary funds when believed to be appropriate for such clients.

CFA receives compensation for fund investment advice on the following funds: Anydrus Advantage ETF (ticker: NDOW).

(See Item 11 - Section B for additional information relating to the material conflict of interest this creates).

**D. Do I have to pay fees in advance of services?**

AUM Fees may be charged one quarter (3 months) in advance or in arrears. Hourly Fees are paid in arrears. Refer to your written agreement with Belpointe for specific information relating to your fee arrangements.

**How do I get a refund?**

Please notify us in writing if you wish to terminate your advisory agreement with us and the date on which you would like it to terminate. A pro-rata portion of any advisory fees paid in advance will be automatically refunded.

Refunded fees are typically credited to the account that was originally debited. In certain instances, refunds are issued via check and mailed to you.

**E. Do you accept compensation for the sale of securities?**

Belpointe does not accept compensation for the sale of securities.

**Item 6 - Performance Based Fees and Side-by-Side Management**

**Do you charge clients performance-based fees or engage in side-by side management?**

No, Belpointe does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Belpointe's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in your account.

**Item 7 - Types of Clients**

**A. What type of clients do you service?**

We serve the investment needs of individual investors, retirement plans, pension and profit-sharing plans, corporations, investment companies, other investment advisors, and trusts.

**B. Do you have requirements for becoming a client?**

We do not have a minimum account size. In some cases, we may elect not to take on a client if we determine we are not best suited to meet their investment needs. Also, we may terminate a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

### A. Methods of Analysis and Investment Strategies

The investment advice you receive is based on the experience and investment style of your Advisor. Therefore, it is important to ask your Advisor about their experience, services, investment style and review the Form ADV Part 2B - Brochure Supplement which provides additional background information about your Advisor.

An analysis of your current financial situation, risk tolerance, and future needs will be used to help determine the best investment vehicles to meet your investment objectives. The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or your personal financial situation.

Your Advisor will create his or her own unique portfolios for you and there are no “standard” portfolios. We customize portfolios in this way to meet your individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely to be different from that of another client’s portfolio.

There are model portfolios available for some of our strategies and you may review these to help you understand a strategy.

It is important for you to be aware that several Advisors make public appearances on TV and publish investment-related content and receive compensation for such appearances or content. You should not consider their television appearances or published materials to be investment advice and you should not make changes to your investment strategies based on these opinions. Your personal situation can significantly impact the advice you receive from your Advisor and it may be different from what they publicly say or write.

Portfolio strategies are typically combined and blended in an effort to meet the client’s investment objectives. Strategies will also be changed in an effort to improve them. Below is a description of some of the investment strategies we commonly use to manage client portfolios.

***Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.***

#### 1. Passively Managed Strategies

Our passively managed portfolios (“Passively Managed Strategies”) give investors a diversified portfolio targeted to goals, such as their estimated date of retirement. Use of index funds or passively managed asset class funds reduces the risks associated with actively managed and tactically managed portfolios. Passively Managed Strategies seek to track the returns of various asset classes or indexes available within the publicly traded markets. The goal is to match the return of the targeted asset class or index instead of trying to outperform it or reduce the risk present in that given asset class or index. We attempt to meet client investment objectives and manage risks through asset allocation.

Risk may be managed by the asset allocation and security selection of the portfolio. Please see material risks for more information.

#### 2. Actively Managed Strategies

Active management seeks to exploit market inefficiencies by purchasing securities (stocks, bonds or other investments etc.) that are undervalued or by short selling securities that are overvalued. Most of the actively managed portfolios at Belpointe do not use shorting.

Active portfolio managers may use a variety of factors and strategies to construct their portfolio(s). These include quantitative measures such as price–earnings ratios and price/earnings-to-growth (PEG) ratios, sector investments that attempt to anticipate long-term macroeconomic trends (such as a focus on energy or housing stocks), technical analysis such as price movement, and purchasing stocks of companies that are temporarily out-of-favor or selling at a discount to their intrinsic value. Some actively managed funds also pursue strategies such as risk arbitrage, short positions, option writing, private equity, private debt, real estate, derivatives, currency and asset allocation. Generally, multiple securities and/or investments are used to diversify a portfolio. The goal is to improve the probability of a positive return.

When used, options strategies typically include buying puts to hedge equity risk, writing covered calls for income generation, and buying calls as an equity substitute. Option strategies can also be used to significantly increase risk and this may result in substantial losses. If you select to have options be a part of your portfolio, you should consult your Advisor for clarification on whether they are being used to increase or decrease risk in your portfolio.

Actively managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through asset allocation, security selection and in some strategies, trading of securities. Actively managed strategies can be deployed in the form of a separately managed account or single investment product (examples include: mutual fund, exchange traded fund, non-traded fund, and private funds). Please see material risks for more information.

### **3. Tactically Managed Strategies**

Tactically Managed Strategies seek to take advantage of short term and/or longer-term market trends. Tactical investing involves taking long or short-term positions in a range of securities. The manager then tactically trades and allocates to these securities in an effort to manage risk and produce a positive return. Technical, quantitative and to a lesser degree fundamental analysis is often an important consideration in tactical strategies as it can be helpful in determining optimal entry and exit points.

Tactically Managed Strategies are generally more complex and involve different risks than standard buy and hold investment strategies. Unlike Passively Managed Strategies and many Actively Managed Strategies, the performance of the portfolio is primarily driven by the trading of securities in the portfolio or strategy and not the long-term holding of assets or securities.

Tactically managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through asset allocation, security selection and trading of securities. Please see material risks for more information.

### **4. Blended Strategies**

Blending Strategies involve mixing in any combination: Passively Managed Strategies, Actively Managed Strategies and/or Tactically Managed Strategies in the construction of your portfolio. This may be done to mix and match the benefits of various investment strategies. Please see the above descriptions of Passively Managed, Actively Managed and Tactically Managed Strategies to understand more about these portfolios.

Blended strategies vary greatly from one another so it is important to discuss and understand the investment methodologies being used. Risks may be managed through Asset Allocation, Security Selection and Trading of Securities. Please see material risks for more information.

## **B. Material Risks**

The methods used in our investment strategies carry material risks:



1. Asset Allocation
2. Security Selection
3. Trading of Securities

There are three additional material risks to be aware of when investing.

4. Fraud
5. Counterparties
6. Extraordinary Events

There is no guarantee that the investment objectives of a client, account, investment or portfolio will be met. The material risks described in this section help to explain how and when this can occur and the risks accompany the investment advice provided by your Advisor and our firm.

### **1. Asset Allocation**

In general, safer portfolios are constructed from large allocations to strategies that hold cash, government and high-grade corporate bonds. Higher risk portfolios have larger allocations to stocks, including concentrated positions in one or a few stock holdings. Tactical Portfolios will use trading strategies in seeking to meet investment objectives. The asset allocation we recommend will vary depending on your personal investment goals. A general guide to asset allocation is offered below.

Asset Allocation risks are present in all our investment strategies.

#### **a. What is the risk of losing all or some of my investment?**

Investing always involves a risk of loss, which you should be prepared to bear. See the asset allocation descriptions below for more information. When investing there is always the risk of losing all of your original investment. A very conservative portfolio has a much lower probability of loss than a very aggressive portfolio or speculative portfolio.

#### **b. How would a market crash affect my portfolio?**

Even a portfolio with an asset allocation that matches your financial goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, “Black Monday” of 1987 or the Financial Crisis of 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally “safe” assets.

*Example: Prior to the financial crisis of 2008, investment grade bonds from financial institutions were considered safe investments. However, the crisis caused many of these bonds to lose 50% of their value.*

#### **c. How does changing my investment objectives affect my portfolio?**

If your investment objectives change it can negatively affect your investment performance. If the markets decline and your financial goals, risk tolerance or financial needs change, a change to a more conservative asset allocation may be required to meet your new investment objectives. Such a change while consistent with your needs, it can also negatively impact your investment performance.

When shifting to a more conservative asset allocation, typically riskier securities are sold and more conservative securities like bonds are purchased. This has the effect of reducing your allocation to securities (stocks) that are likely to produce better returns than more conservative securities (bonds) as the markets recover from a decline. Changes in investment

objectives should be carefully considered and can be directed by you or your Advisor.

#### **i. Preservation Portfolio**

*A preservation portfolio is a portfolio that seeks to preserve capital and generate a minimal level of capital growth and/or income as its secondary objective. Preservation Portfolios tend to be invested in a mix of government and high grade corporate fixed income securities with much less volatility than the S&P 500. In addition, preservation tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.*

#### **ii. Conservative Portfolio**

*A conservative portfolio is a portfolio that seeks to generate a minimal level of capital growth and/or income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&P 500. In addition, conservative tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.*

#### **iii. Moderate Portfolio**

*A moderate portfolio is a balanced portfolio that has both capital preservation, income and/or growth as its objectives. Moderate portfolios tend to have volatility less than the S&P 500. In addition, moderate tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.*

#### **iv. Growth Portfolio**

*A growth portfolio is a growth portfolio managed to generate long-term capital gains as its primary objective. Growth portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. In addition, growth tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.*

#### **v. Aggressive Growth Portfolio**

*An aggressive growth portfolio is a high growth portfolio managed to generate above market capital gains as its primary objective. Aggressive Growth Portfolios tend to be invested in a mix of securities with potential for capital appreciation and loss with volatility in excess of the S&P 500. Aggressive trading, options, derivatives, leverage and shorting may be used in a way that increases investment risk.*

#### **vi. Speculative Portfolio**

*A speculative portfolio is designed to be a high growth portfolio managed to seek excessive capital gains as its primary objective. Speculative Portfolios tend to be invested in a mix of speculative and risky securities with potential for excessive capital appreciation and loss with volatility well in excess of the S&P 500. Speculative trading, options, derivatives, leverage and shorting may be used in a way that creates tremendous investment risk. A speculative portfolio presents a heightened risk for partial or total loss of invested principal, and therefore you should only invest in this type of portfolio if you are comfortable with a 100% loss of your investment.*

## **2. Security Selection**

The risk of loss in a portfolio can often be increased or decreased depending on the type of security, the construction of the

security and use of the security. Understanding the types of risks that are present within the various securities and how we use those securities is important to understanding your risk of loss. Our portfolios may use multiple asset classes, and multiple security types to manage risk. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.

Security Selection risks are present in all our investment strategies.

#### **a. Equity Risks**

Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Closed Ended Mutual Funds, Master Limited Partnerships (“MLPs”), Business Development Corporations (“BDCs”), Partnerships, investment companies and other equity securities are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.

#### **b. Derivative Risks**

In financial markets, a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.

The use of derivatives can result in large losses, total loss or money owed because of leverage, or borrowing. Therefore, investors could lose large amounts if the price of the underlying asset moves against their contract.

The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.

#### **i. Option Risk**

Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.

Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

#### **c. Debt Risk**

Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security

can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but riskier than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.

High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.

Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer, currency fluctuations, interest rate variability, inflation and a change in the US tax treatment.

#### **d. Structured Note Risk**

Structured Notes are a debt obligation that is issued by a financial institution that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it. Its return is based on equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the return on an underlying asset, group of assets, or index.

As structured notes are both a debt instrument and a derivative instrument, they are complex and carry risks that are different from other securities. Some structured notes have principal protection and others do not. For the ones that don't, it is possible to lose some or all of the principal. That can happen with equity prices, interest rates, commodity prices, and foreign exchange rates. Lack of liquidity is a risk for holders of structured notes. Investors who are looking at a structured note should expect to hold the instrument to its maturity date. Structured notes also suffer from higher default risk than their underlying debt obligations and derivatives. If the issuer of the note defaults, the entire value of the investment could be lost.

Important risks that can affect structured notes include: a change in economic conditions, fraud by the issuer, currency fluctuations, market fluctuations, default, lack of liquidity, call risk and risks associated with underlying derivatives.

#### **e. Unregistered Investment Risk**

Investments in unregistered investments (also known as limited partnerships, hedge funds, private equity, direct investments or co-investments) carry a significant risk of loss, including total loss of investment. To invest in investments that are unregistered with a financial regulator, a client must be an accredited investor. Unregistered investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. They may use significant leverage, which can increase potential gains as well as potential losses. Unregistered investments can be difficult to accurately price (mark to market) and value. They may offer less transparency into the underlying investments and do not offer investors the same protection as registered investments. For this reason, they carry significant risks, including the risk of fraud. Only sophisticated investors who can bear a loss of investment should invest in unregistered investments.

#### **f. Commodity and Precious Metal Risk**

Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be riskier than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or

precious metals.

### **3. Trading of Securities**

When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes which requires the sale of a security at an inopportune time, this can significantly affect the performance of your investments. Market volatility may impair your judgment and result in poor investment timing. Frequent trading or attempting to time the market can increase your risk of loss. Additionally, frequent trading can have increased brokerage and other transaction costs as well as unfavorable tax consequences, including wash sale rule violations.

Trading risks are greatest in our Tactically Managed Strategies and Actively Managed Strategies. Trading risks are less of a factor in Passively Managed Strategies.

#### **a. Hedging Risks**

Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including: stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.

Because hedging often involves the use of derivatives, the risks associated with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.

#### **b. Leverage Risks**

The most obvious risk of leverage is that it multiplies losses. Leverage risk can occur in many ways. Some examples include: margin on your account, investment products, and companies that use leverage to conduct business. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below) Leverage can increase both positive and negative returns. In a declining market or sudden market crash leverage can result in partial or complete loss of value in your account.

#### **c. Liquidity Risks**

Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing. If we are forced to sell a security during a period of time when there is little liquidity this may result in loss of value in that security and your account. Please ensure your level of liquid assets (cash or cash equivalents) is sufficient to meet the needs of your lifestyle since investments with limited liquidity might take weeks, months or years to sell, therefore they should not be considered as a funding source for your immediate needs.

#### **d. Market Timing Risks**

We may attempt to time the market when buying, selling or shorting of public equities. Since it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing may not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the

market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to anticipate market movements may severely hurt the value of a portfolio as this type of activity is highly speculative.

#### **e. Selling Short Risks**

In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party. The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.

#### **f. Tax Risks**

A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets, which might create tax liabilities, depending on the registration of the account. Investments may produce tax liabilities even if they do not have income to distribute, have been recently purchased and/or performance has been poor. Client accounts may be subject to backup withholding. Certain investment strategies and investments do not take tax liability into consideration. It is important for Clients to notify us if their account(s) require special handling because of their tax situation.

Clients are responsible for all tax liabilities and Clients are encouraged to seek the advice of a qualified tax professional.

### **C. ESG Considerations**

ESG investing is the practice of incorporating environmental, social and/or governance (ESG) considerations into the portfolio construction and monitoring process. ESG is a term that is often used synonymously with sustainable investing, socially responsible investing, mission-related investing, or impact investing and screening. “Environment” focuses on themes including but not limited to climate impact and greenhouse gas emissions, energy efficiency, air and water pollution, water scarcity, biodiversity, sustainability practices, and site restoration issues. “Social” focuses on themes including but not limited to human rights, local community impact and employment, child labor, working conditions, health and safety, and anti-corruption issues. “Governance” focuses on themes including but not limited to the alignment of stakeholders’ interests, executive compensation, board independence and composition, and other shareholder rights issues. There are multiple approaches to ESG investing that may involve the exclusion, integration, and/or engagement of particular companies, countries, municipalities, factors, trends or other investment opportunities meeting certain criteria.

Some Advisors integrate ESG factors, including ESG risks and opportunities, into their investment process. Those Advisors believe environmental, social and governance factors inherently impact a company’s brand equity, employee satisfaction, competitive position, financial performance and ultimately long-term shareholder value. Advisors considering ESG factors when crafting an investment program typically research the philosophies of an entity or mutual fund manager to compare ESG-related risks and opportunities to identify the most salient ESG factors.

Advisors utilizing responsible investing strategies and environment, social responsibility and corporate governance (ESG) factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client’s portfolio, potentially negatively affecting the client’s investment performance. A client’s strategy may forgo some market opportunities available to portfolios that do not use an ESG criteria. Stocks of companies with ESG practices may shift into and out of favor with stock market investors depending on market and economic conditions. The client’s or strategy’s performance may at times be better or worse than performance of accounts or strategies that do not use an ESG criteria.

#### **D. Fraud**

Risk of fraud is present when investing. This risk is present within the security, investment or counterparties used while managing your account. An example of fraud risk is the risk that the accounting within a publicly traded company is fraudulent. While we attempt to manage the risk of fraud, the elimination of fraud risk cannot be guaranteed. The occurrence of fraud in a security or investment will result in a partial or complete loss of value of your account.

Fraud risks are present in all our investment strategies.

#### **E. Counterparties**

Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as is the risk associated with the other party to a financial contract not meeting its obligations. Examples include when a counterparty to a transaction is unable to pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, the elimination of counterparty risk cannot be guaranteed. The failure of a counterparty in an investment, transaction, or your account will result in a partial or complete loss of value. In addition, we rely on counterparties to cooperate with our technological programs and that also cannot be guaranteed. Although we seek best execution during trading for each transaction, there is some risk involved that the counterparty or technology platform may not perform as expected and could result in less-than-ideal execution of transactions.

Counterparty risks are present in all our investment strategies.

#### **F. Extraordinary Events**

Extraordinary events are a part of the risks taken when investing. The risk of war, natural disaster, pandemic, riots, strikes, cyber-attack, economic crisis, infrastructure failure, government failure and other unpredictable events are all present when investing. We cannot eliminate Extraordinary Risks and the occurrence of such an event may make historically safe assets or trading strategies suddenly riskier. The occurrence of an extraordinary event could result in a partial or complete loss of value of your account.

Extraordinary event risks are present in all our investment strategies.

### **Item 9 – Disciplinary Information**

**Has your firm or any management personnel of the firm been subject to any legal or disciplinary actions?**

No. Belpointe and its management persons have no reportable legal or disciplinary history.

### **Item 10 - Other Financial Industry Activities and Affiliations**

**A. Are any of your management persons a registered representative of a broker-dealer?**

No.

**B. Are any of your management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?**

No.

**C. Does your firm or management persons have any relationship or arrangement that is material to your advisory business?**

**Yes. Please see Item 10 C 1-15 below (in conjunction with previous disclosures made in Item 5 above).** In addition, you should be aware that certain Advisors are engaged in other business activities which are disclosed in your Advisor's Form ADV Part 2B: Brochure Supplement. Some activities present a conflict of interest. Your Advisor is prohibited from engaging in any practice that could jeopardize or disadvantage you or your account(s). Accordingly, each Advisor is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics (**please see Item 11 for further information regarding the Code of Ethics**).

**1. Broker - Dealer**

No.

**2. Investment Company**

Yes - The Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacoff are members of the Board of Trustees for Collaborative Investment Series Trust. Gregory Skidmore is the President of the Series Trust Board. The Trust is a statutory trust organized under the laws of Delaware and is registered with the SEC as an open-end management investment company. The board makes decisions relating to the funds it oversees. Certain mutual funds and Exchange Traded Funds (ETFs) utilized by Belpointe are governed by the Collaborative Series Trust Board. You may request a list of funds governed by the Collaborative Series Investment Trust Board of Trustees.

**3. Another Investment Adviser**

Fortis Capital Advisors, LLC (CRD 309709) ("Fortis") has retained Belpointe to assist with certain aspects of Fortis, including, compliance, investment programs, trading and back office support. Belena Vincetti, who serves as Belpointe's Chief Compliance Officer, also serves as Fortis' Chief Compliance Officer. Belpointe and Fortis have entered into an agreement pursuant to which Belpointe provides Fortis with economic incentives as described in Item 10.C.15. This creates a conflict of interest in that Fortis has an incentive to maintain its relationship with Belpointe.

Collaborative Fund Advisors, LLC ("CFA") (CRD 327121) has contracted Belpointe to assist with certain aspects of the firm, including, compliance, technology, and back office support. Gregory Skidmore, who serves as Belpointe's Chief Executive Officer and Chief Investment Officer also serves as Chief Executive Officer for CFA. Belena Vincetti, who serves as Belpointe's Chief Compliance Officer also serves as CFA's Chief Compliance Officer. Belpointe Financial Holdings, owner of Belpointe Asset Management, has all ownership rights to CFA, which provides advisory services to publicly-traded funds, which are offered to select Belpointe clients. This creates a conflict of interest because additional compensation will be received by Belpointe Financial Holdings when these funds are recommended by related persons of Belpointe and purchased by Belpointe clients. Please consult with your Advisor regarding your Advisor's use of such private funds. You are under no obligation to purchase interests in



private funds for which Belpointe related persons will receive additional compensation.

Fund Asset Managers, LLC (“FAM”) (CRD 315856) has contracted Belpointe to assist with certain aspects of the firm, including, compliance, technology, and back office support. Gregory Skidmore, who serves as Belpointe’s Chief Executive Officer and Chief Investment Officer also serves as Chief Executive Officer for FAM. Belena Vincetti, who serves as Belpointe’s Chief Compliance Officer also serves as FAM’s Chief Compliance Officer. Belpointe Financial Holdings, owner of Belpointe Asset Management, has all ownership rights to FAM, which provides advisory services to private funds, which are offered to select Belpointe clients. This creates a conflict of interest because additional compensation will be received by Belpointe Financial Holdings when these funds are recommended by related persons of Belpointe and purchased by Belpointe clients. Please consult with your Advisor regarding your Advisor’s use of such private funds. You are under no obligation to purchase interests in private funds for which Belpointe related persons will receive additional compensation.

**4. Futures commission merchant, commodity pool operator, or commodity trading advisor**

No.

**5. Bank or thrift**

No.

**6. Accountant or accounting firm**

Yes. Greenwich Accounting & Tax Services, LLC (“GATS”). Brandon Lacoff is one of the owners of GATS. Since Mr. Lacoff has a financial interest in both Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by advising clients that they are free to elect a firm other than GATS for accounting and/or tax services, and by only recommending GATS when believed to be appropriate for a particular client. Belpointe does not receive compensation from GATS for referring clients.

**7. Lawyer or law firm**

Yes. Greenwich Legal, LLC and Greenwich Legal Associates, LLC. Brandon Lacoff is the owner of both legal firms. These firms prosecute security class action lawsuits. We do not permit either firm to directly monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims, but we do provide limited information conforming to our Privacy Notice to these firms. However, since Mr. Lacoff has a financial interest in both Belpointe and Greenwich Legal, LLC and Greenwich Legal Associates, LLC, there is a financial incentive for Brandon Lacoff to recommend you select them to recover losses and damages in a security you own. Brandon Lacoff and these legal firms would receive attorney’s fees for handling your case. This creates a conflict of interest. Belpointe addresses this conflict by fully disclosing it in this Brochure, by advising clients that they are free to elect a firm other than our associated firms to represent the claim (and/or you may decline to be a representative or participate in a claim), and by only recommending Greenwich Legal, LLC and Greenwich Legal Associates, LLC when believed to be appropriate for a particular client.

**8. Insurance company or agency**

Yes. Belpointe Specialty Insurance, LLC, Crest Risk Management, LLC, Green Rock Insurance, LLC,

and Collaborative Insurance Services, LLC are all owned by Brandon Lacoff, Gregory Skidmore and Timothy Davidson. Certain Advisors are licensed agents with these insurance entities. Certain fixed insurance product sales to you will be conducted through these entities. The owners of Belpointe Specialty Insurance, Crest Risk Management, Green Rock Insurance, and Collaborative Insurance Services receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interests of the clients first as part of Belpointe's fiduciary duty, you should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also insurance agents have an incentive to recommend products you for the purpose of generating commissions, rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with these insurance entities.

**9. Pension consultant**

Yes. Collaborative Office Services, owned by Brandon E. Lacoff and Gregory Skidmore, sponsors a Multiple Employer Plan called the Collaborative Retirement Trust. The Board of Trustees for the Collaborative Retirement Trust are persons related to Belpointe. **(See Item 14A for additional information and disclosures).**

**10. Real estate broker**

No.

**11. Sponsor or syndicator of limited partnerships**

Belpointe Real Estate Partners, controlled by Brandon Lacoff, is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This fund is closed to new investors.

Milbank Investment Partners, LLC, controlled by Brandon Lacoff, is a single-purpose vehicle for real estate purchases. This is closed to new investors.

Belpointe SO GP, LLC controlled by Brandon Lacoff, is the sponsor of the Belpointe Sleepovation Investment, LP ("Sleepovation").

Parklands Investment Partners, LLC ("Parklands") controlled by Brandon Lacoff, is a single-purpose vehicle for real estate purchases.

Belpointe clients may invest into Sleepovation and/or Parklands. As of the date of this Brochure, certain clients have purchased limited partnership interests in Sleepovation and no clients have purchased membership interests in Parklands (though certain clients may elect to do so in the future). An investment into either Sleepovation or Parklands creates a conflict of interest due to Brandon Lacoff's ultimate ownership of the general partner and sponsor of Sleepovation as well as his direct ownership of Parklands. Belpointe addresses this conflict of interest by disclosing it in this Brochure, by only presenting an investment opportunity into Sleepovation or Parklands to clients who are believed to be desirous of such investments and for whom such investments would be appropriate, and by advising clients that they are under no obligation to invest in Sleepovation, Parklands, or any other investment that presents a conflict of interest with respect to Belpointe's owners or other related parties.

**12. Mortgage Broker**

No.

### 13. Small Business Services

No.

### 14. Other names our services are offered under:

Our firm offers services through our network of investment adviser representatives, which are referred to in this Brochure as Advisors. Advisors will typically have their own legal business entities whose trade names and logos are used for marketing purposes and appear on certain marketing materials or client statements. The Client should understand that the businesses are legal entities of the Advisor and not of our firm. The Advisors are under the supervision of our firm, and the advisory services of the Advisor are provided through our firm. Belpointe has the arrangement described above with the following business entities or trade names that are owned and operated by Advisors:

- Aletheia Advisory Services, LLC
- Ambre Financial
- Anthem Advisors, LLC
- Apercu Advisors, LLC
- ASE Financial Advisory Group, LLC
- ASE Private Wealth
- Aspen Peak Wealth Management, LLC
- Beall Financial Planning, Inc.
- Birchfield Partners, LLC
- Borde Global Wealth Management
- Borough Wealth Management, LLC
- Breakaway Financial Group, LLC
- Brooks & Associates CPAs, Inc.
- Capiros Wealth Managers
- Chaslyn Financial Group, Inc.
- Chatham Street Advisors
- Chileno Bay Family Office
- Cone Wealth Management
- EP Tremblay & Associates, Inc.
- Fruition Financial, LLC
- Fuquay Financial Planning
- GBJ Scott Financial, Inc.
- Guardian Capital Management, LLC
- Haven Advisory Partners
- Haven Financial Advisors, LLC
- Horst & Jager
- J.o.y. wealth partners
- Jim Ciurlik Consulting, Inc.
- Julian Wealth Management
- Jump, Perry, and Company, LLP
- Kelly Day Financial Services
- Key Concerns, Inc.
- Kimmel Consulting, LLC
- Lewis Wealth Management
- Mike Hindman Wealth Advisors, LLC
- Mongar Financial Solutions
- Navigation Wealth Management, LLC
- Oak Leaf Capital Partners, LLC

Opus Wealth Management  
Palmerston Group Advisors  
Platinum Family Wealth of Beverly Hills, LLC  
RD Tunick, Inc.  
Redington Investments, LLC  
Redwood Financial Strategies  
Reshape Wealth  
Rowe Financial  
Sanderling Partners  
Sangwin Investments  
Sarah Carr Financial  
SC Capital Advisors  
Schreck Wealth Management, LLC  
Seahorse Family Office  
Sooner Private Financial Council  
Stein Capital Management  
Sumner Financial Advisors, LLC  
Synergy Wealth Management  
The Kornerstone Group, LLC  
The Patriot Financial Group, LLC  
Thor Trading Group, LLC  
Thornton Investment Management  
Three Pillars Wealth Management, LLC  
TM Financial Planning  
Tudor Crest Capital, LLC  
Twenty-Twenty Wealth & Advisory Partners, LLC  
Two Rivers Wealth Advisors, LLC  
Wealth Management Solutions, LLC  
Wilcox Financial Services

## **15. Other**

In certain instances, Belpointe affiliates provide loans and/or a line of credit to other investment advisers. These economic incentives are provided in order to assist such firms with their practice. Terms and conditions of each loan are negotiated with each other investment advisor and remain in effect as described in the contract. The receipt of a loan from a Belpointe affiliate presents a conflict of interest because a firm that has accepted such a loan or line of credit has a financial incentive to maintain its relationship with Belpointe and continue recommending Belpointe to its clients. To the extent that such an investment adviser recommends that you use Belpointe for its services, the investment adviser will only do so if it believes that it is in your best interest based on the services, quality of programs, and benefits provided to you by Belpointe.

Belpointe also receives a one-time fixed upfront fee (a “Due Diligence Fee”) from independent and unaffiliated private funds that we recommend to clients in order to cover the cost of performing due diligence on the sponsoring company and offering. The Due Diligence Fee is requested and received regardless of whether we decide to recommend the private fund to Belpointe clients, does not vary based on the amount of Belpointe client assets ultimately invested into the private fund, and it is never paid out of private fund assets. The receipt of such Due Diligence Fee creates a conflict of interest to the extent it influences Belpointe to recommend private funds that pay it such Due Diligence Fee as opposed to others that do not. Belpointe addresses this conflict of interest by only collecting the Due Diligence Fee for bona fide due diligence services, by disclosing the Due Diligence Fee in this Brochure, and by not making the

Due Diligence Fee contingent on the decision to recommend the private fund to Belpointe clients.

Belpointe is under common control with Belpointe Labs, LLC, doing business as Financial Design Labs, a community organization for financial advisors designed to facilitate collaboration and sharing of best practices. From time to time, Financial Design Labs will host in-person or online events that will be sponsored, on whole or in part, by investment product sponsors or other financial industry companies. To the extent an investment product sponsor pays an event sponsorship fee to Financial Design Labs, this creates a conflict of interest and a financial incentive for Belpointe to recommend such investment product sponsor's products to clients or otherwise implement such products into its portfolios. Belpointe addresses this conflict of interest by not correlating investment product recommendations or implementation decisions to any sponsorship fees paid, by disclosing this arrangement in this Brochure, and by only making investment product recommendations and decisions when believed to be in clients' best interests.

**D. Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?**

Yes. From time to time Belpointe will recommend other investment advisers. In certain cases, Belpointe will act as a solicitor for other unaffiliated investment advisers. In those instances, Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that you, the Client, pays.

**E. Registered representatives of a Broker-Dealer**

Certain Advisors are also registered representatives of an unaffiliated securities broker-dealer. If your Advisor is registered with a securities broker-dealer, you can choose to work with that individual in his or her separate capacity as a registered representative of a securities broker-dealer.

When acting in a separate capacity as a registered representative of a securities broker-dealer, your Advisor will sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, variable annuity and variable life products to you. As such, your Advisor will suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your Advisor will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of their advice rendered is biased and created a conflict of interest due to the receipt of commissions and other standard brokerage compensation. You are under no obligation to use the services of your Advisor in this separate capacity and can select any broker-dealer you wish to implement securities transactions.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

**A. Can you briefly describe your code of ethics?**

The Code of Ethics ("Code") adopted by Belpointe is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of Belpointe and is based upon the principle that Belpointe and its employees, including Advisors owe a fiduciary duty to Belpointe clients to conduct their affairs, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, both Belpointe and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Belpointe and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients.

### **Can I get a copy of your Code of Ethics?**

Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request through your Advisor, by emailing [compliance@belpointeasset.com](mailto:compliance@belpointeasset.com) or by calling (203) 629-3300.

### **B. Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?**

Yes. Belpointe recommends clients buy or sell securities in which Belpointe or a related person has a material financial interest; and Belpointe has a financial incentive to make such recommendation(s) as additional compensation Belpointe or its related persons receive are above and beyond any fees you pay Belpointe. You may opt-out of any security in which Belpointe or a related person has a material financial interest. Please email [compliance@belpointeasset.com](mailto:compliance@belpointeasset.com) or by calling (203) 629-3300 to opt out.

Belpointe or a related person has a material financial interest in the following securities:

#### **1. Belpointe PREP, LLC (PREP)**

An investment in PREP financially benefits Brandon Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. See Item 5 - Investment Product Fees that Benefit Belpointe or its related persons.

#### **2. Collaborative Investment Series Trust**

In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons including certain classes of: Mercator International Opportunity Fund (Class I share: MOPPX, Class A Share: MOOPX), Greenwich Ivy Long-Short Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (ticker: RDFI), Rareview Tax Advantaged Income ETF (ticker: RTAI), The SPAC and New Issue ETF (ticker: SPCX), Mindful Conservative ETF (ticker: MFUL), Adaptive Core ETF (ticker: RULE), Mohr Growth ETF (ticker: MOHR), Goose Hollow Tactical Allocation ETF (ticker: GHTA), Rareview Systematic Equity ETF (ticker: RSEE), Mohr Sector Navigator ETF (ticker: SNAV), Goose Hollow Enhanced Equity ETF (ticker: GHEE), Goose Hollow Multi-Strategy Income ETF (ticker: GHMS), Mohr Industry NAV ETF (ticker: INAV) and the Anydrus Advantage ETF (ticker: NDOW).

See Item 5 and Item 10 for additional disclosure in this regard.

#### **3. Fund Asset Managers, LLC**

Belpointe has a material financial incentive to use and recommend private funds advised by an affiliated registered

investment adviser under common control with Belpointe. The private funds that financially benefit Belpointe or its related persons are:

- Belpointe Tail Risk Series Fund, a series of Western Alternative Strategies, LP
- Belpointe Triatomic SPV I, LLC
- Chileno Bay Bertram SPV V, LLC
- Crystal Capital Fund Series, LLC

See Item 5 and Item 10 for additional disclosure in this regard.

#### **4. Collaborative Fund Advisors, LLC**

Belpointe also has a material financial incentive to use and recommend public funds (ETFs) advised by an affiliated registered investment adviser under common control and ownership as Belpointe. The public funds that financially benefit Belpointe or its related persons are: the Anydrus Advantage ETF (ticker: NDOW). The compensation received by Belpointe's related persons is in addition to the compensation paid to our affiliated fund administration company. All fees are paid directly from fund assets. For certain securities, your Advisor is paid additional compensation for acting as a portfolio manager for CFA, which is disclosed on your Advisor's Brochure Supplement - Form ADV Part 2B, as applicable.

See Item 5 and Item 10 for additional disclosure in this regard.

#### **5. Private Funds as an outside business activity**

Certain Advisors, moreover, have established limited liability companies (or similar entities) as outside business activities unrelated to Belpointe or its supervision that operate investment vehicles (e.g. SPVs or Private Funds) for which our related persons select and manage investments for underlying investors that may include Belpointe clients. Any such entity would be disclosed on that Advisor's Brochure Supplement - Form ADV Part 2B.

Belpointe's Code of Ethics requires that Belpointe always put client interests first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. Your Advisor must always act in your best interest and should only recommend investment products, strategies, or services that he/she believes are in your best interest. Your Advisor is not required to utilize investment strategies, investment products or securities that directly or indirectly benefit Belpointe or its related persons. You should always discuss any questions or concerns related to specific recommendations you receive with your Advisor.

Clients can elect to exclude any fund, security or investment strategy in which a material conflict of interest exists with respect to Belpointe or its related persons. When a client elects to exclude such funds, securities, or investment strategies, performance of an account can differ from the performance of other accounts without such an exclusion. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which a fund, security, or investment strategy remains in a client's account.

#### **C. Do you or a related person invest in the same securities that you or a related person recommends to clients?**

Yes. Your Advisor, the people we supervise, or our affiliates are allowed to take positions in the same securities as you.

As a result, there will be times when a conflict of interest arises that affords an Advisor the opportunity to profit

from the investment recommendations made to clients. To manage these conflicts, we have adopted the following principles governing personal investment activities of our access persons:

- The client's interests will be placed first at all times.
- All personal securities transactions will be conducted in a manner as to avoid any actual or potential conflict of interest.
- No access person may take inappropriate advantage of his or her position.

**D. Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for their own account?**

Yes, your Advisor is permitted to take positions in the same securities as you and as a regular course of business your positions will be bought and sold alongside your Advisor. We have imposed policy restrictions on all our access persons with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest. Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. Access persons must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.

When possible, access persons will block trade with clients and receive identical pricing. When this is not possible (example: trading at various custodians) the access persons must not put their own interest ahead of clients. The firm's access persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the firm's policies and procedures.

## **Item 12 - Brokerage Practices**

**A. What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?**

Currently our list of recommended custodians ("Custodians") include: Charles Schwab & Co., Inc. ("Schwab"), Fidelity Institutional Wealth Services ("Fidelity"), Pershing, LLC ("Pershing") and Axos Financial, Inc. ("Axos"). Other custodians and/or broker dealers may be used depending on the client's needs. Examples of instances in which other custodians may be utilized include retirement plans, variable annuities, alternative investments, international securities, or upon client request. We are independently owned and operated and are not affiliated with any Custodian. While we may recommend certain Custodians, you will decide whether to do so and will open your account by entering into an account agreement with them directly.

In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that each recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, responsiveness to our clients and our firm and the value of services the Custodian provides to Belpointe and our clients. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when



selecting your Custodian.

## **1. Do you receive “Research” and other “soft dollar” benefits from custodians/brokers?**

No, we do not receive soft dollar benefits from any Custodians, although they provide some research services and other benefits that are generally available to all investment advisers that manage client accounts through their respective platforms.

### **Charles Schwab Advisor Services**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. Schwab provides us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes various support services available to us. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that benefit you.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit you.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the

services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

**Our interest in Schwab's services.** The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

**a. Do my brokerage commissions pay for products or services that save your firm money?**

No. The products and services provided are ancillary to the ones that we need to pay for to run Belpointe appropriately.

**b. Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?**

While we believe that our relationship with all recommended Custodians is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution, our participation in Charles Schwab Advisory Services does create a conflict of interest since there is an incentive for Belpointe to recommend, use or expand the use of Charles Schwab's services.

**c. Will this cause me to pay commissions higher than those charged by other broker-dealers?**

No.

**d. What types of products and services do you receive from my commission dollars?**

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

Our Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers who maintain client assets with the Custodian. These services are not contingent upon us committing to any specific amount of trading commissions. Our Custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.

Our Custodians' brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:

1. Provide us access to client account data (such as trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide research, pricing and other market data
4. Facilitate payment of our fees from clients' accounts
5. Assist with back-office functions, recordkeeping and client reporting

Custodians also reserve the ability to offer other services intended to help us manage and further develop our business enterprise. These services include:

1. Recommendations to compliance, legal and business consulting services
2. Publications and conferences on practice management and business succession
3. Access to employee benefits providers, human capital consultants and insurance providers
4. Arrange and/or pay third party vendors for the types of services rendered to our firm.
5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe.
6. Provide educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.

**2. Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?**

No.

**3. Do you allow clients to direct brokerage commissions?**

Yes. We work with a variety of Custodians to meet the variety of client needs.

**a. Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?**

No.

**b. Am I permitted to direct brokerage to a specific broker dealer?**

Yes. However, if you direct Belpointe to use a particular broker, you should be aware of the following:

1. Our ability to seek the best sale or purchase price (best execution) may be limited
2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer

3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers
4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders.

**B. Under what conditions do you aggregate the purchase or sale of securities for my accounts with other clients' accounts?**

We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.

This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares will be allocated pro rata based on the size of the account.

Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.

**C. Trade Errors**

Belpointe strives to avoid trading errors within client accounts and uses best efforts in doing so. For any trade error that is determined to be Belpointe's responsibility, accounts will be restored to the position prior to the error. Belpointe will reimburse accounts for losses resulting from trade errors, but shall not credit accounts for such errors resulting in market gains.

**D. Mutual Fund Share Class Selection**

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, you should not assume that your account will be invested in the share class with the lowest possible expense ratio. Ask your Advisor whether a lower cost share class is available instead of those selected by the Firm. Belpointe periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to seek best execution.

## **Item 13 – Review of Accounts**

**A. Do you periodically review my accounts?**

Yes. Belpointe reviews trades executed in your accounts frequently and your account balances daily. Performance

reviews are conducted on a periodic basis. Review of retirement plans for retirement plan clients is customized for each plan.

**B. Do you review my accounts on other than a periodic basis?**

Review into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal business hours to speak directly with your Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. No formal instruction is provided on how to review client accounts. Your Advisor is permitted to use their discretion on how and when to review your account. You should consult with your Advisor on the frequency and method of their reviews.

**C. What is the content and frequency of regular reports you provide me?**

Your Advisor may provide you access to a web portal that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance of your account(s). At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation. Belpointe's reporting is only available electronically through this portal. Please contact your Advisor if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your Custodian to ensure accuracy.

For retirement plan clients the type of reports and frequency is customized for each plan.

Statements from custodians are issued at least quarterly, describing all activity in the client's account during the preceding month/quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, and all fees and expenses charged to the account. It also includes the value of the account at both the beginning and end of the period.

## **Item 14 - Client Referrals and Other Compensation**

**A. Are you compensated by anyone other than clients for the advice that you provide to clients?**

Yes.

**a. Recommendations to unaffiliated Advisors**

Belpointe has solicitor/promoter agreements with and may recommend clients to certain unaffiliated investment advisers. In such instances, Belpointe acts as a solicitor/promoter and receives a portion of the fee paid to the unaffiliated investment advisor. This does not raise the fee paid by the referred client and the referred client receives all required disclosure forms disclosing the terms of the solicitor/promoter relationship at the time the solicitation is made.

**b. Compensation from investment products**

As part of its fiduciary duties to clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Belpointe or its related persons in and of itself creates a conflict of interest and may indirectly influence Belpointe's choice of

products and services it recommends to you. As described more fully in Item 5, Item 10, and Item 11, Belpointe and/or certain related persons receive additional compensation when Belpointe recommends and you invest in the following:

**i. Belpointe PREP, LLC (PREP)**

Belpointe has a material financial incentive to recommend PREP (ticker: OZ) as an investment in PREP directly and indirectly benefits Brandon E. Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. **See Item 5 - Investment Product Fees that Benefit Belpointe or its related persons and the material conflict of interest this creates - described more fully in Item 10 and Item 11.** It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest exists

**ii. Collaborative Fund Services (CFS)**

CFS is owned by Gregory Skidmore and Brandon E. Lacoff and CFS receives compensation for fund administration on the following funds: Mercator International Opportunity Fund (Class I share: MOPPX, Class A Share: MOOPX), Greenwich Ivy Long-Short Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (ticker: RDFI), Rareview Tax Advantaged Income ETF (ticker: RTAI), The SPAC and New Issue ETF (ticker: SPCX), Mindful Conservative ETF (ticker: MFUL), Adaptive Core ETF (ticker: RULE), Mohr Growth ETF (ticker: MOHR), Goose Hollow Tactical Allocation ETF (ticker: GHTA), Rareview Systematic Equity ETF (ticker: RSEE), Mohr Sector Navigator ETF (ticker: SNAV), Goose Hollow Enhanced Equity ETF (ticker: GHHE), Goose Hollow Multi-Strategy Income ETF (ticker: GHMS), Mohr Industry NAV ETF (ticker: INAV) and the Anydrus Advantage ETF (ticker: NDOW).

**iii. Fund Asset Managers (FAM)**

Belpointe has a material financial incentive to use and recommend private funds advised or sub-advised by FAM, which is under common ownership and control as Belpointe. FAM receives compensation for investment advice on the following funds:

- Belpointe Tail Risk Series Fund, a series of Western Alternative Strategies, LP
- Belpointe Triatomic SPV I, LLC
- Chileno Bay Bertram SPV V, LLC
- Crystal Capital Fund Series, LLC

**iv. Collaborative Fund Advisors (CFA)**

Belpointe has a material financial incentive to recommend public funds advised by CFA, which is under common ownership and control as Belpointe. CFA receives compensation for investment advice on the following funds: Anydrus Advantage ETF (ticker: NDOW)

**c. Institutional Programs**

**Schwab Advisor Services program**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise

have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (**see Item 12—Brokerage Practices**).

**d. Collaborative Office Services and Collaborative Retirement Trust**

Collaborative Office Services ("COS") is the sponsor of a Multiple Employer Plan, Collaborative Retirement Trust ("CRT"). COS is owned by Gregory H. Skidmore and Brandon E. Lacoff and the CRT's Board of Trustees is made up entirely of related persons of Belpointe. As the sponsor of the CRT, COS has a material financial incentive to recommend that employers in the CRT use Belpointe as the advisor to their plan. The fee Belpointe receives for advising a plan is negotiated by Belpointe and the Employer utilizing the CRT. Ultimately it is the decision of the Employer to select the advisor to their plan and therefore they may select an advisor that is unrelated to COS to advise their plan. There is no requirement to use a Belpointe Advisor.

In addition, Belpointe has a material financial incentive to recommend employers utilize the CRT because the COS receives 25 bps as administrative fees for services it provides to the CRT. This fee is paid from plan assets and is a fee above and beyond the fee a plan would pay Belpointe for advising their plan. Employers are not obligated to use the CRT and there are other options available through unrelated service providers.

**e. Belpointe Services, LLC**

Belpointe Services, LLC ("BSERV") provides compliance and other back-office services to other investment advisors. Services available include billing, account servicing, administration, staffing, creation of marketing materials, accounting, performance reporting, IT support, cybersecurity consulting, payroll, and start-up financing.

BSERV is an affiliate of Belpointe and its revenues benefit Gregory H. Skidmore and Brandon E. Lacoff. BSERV receives compensation for the services it provides.

BSERV also provides services to advisers to private funds, mutual funds, and ETFs. Services available to advisers of funds include compliance administration, staffing, creation of marketing materials, accounting, IT support, cyber security consulting, payroll, and start-up financing. These fees are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe, and Belpointe has a financial incentive to recommend and utilize funds for its services through BSERV. To mitigate this conflict of interest, Belpointe only makes investment recommendations it believes are consistent with its fiduciary duty to clients. Compensation that Belpointe receives is paid from the adviser to BSERV.

You may request to opt out of using those investment vehicles serviced by BSERV and we will recommend alternative funds for you to use.

**B. Do you compensate anyone who is outside your firm's supervision for client referrals?**

Yes. In order to receive a cash referral fee from our firm, Promoters must comply with the requirements of the jurisdictions in which they operate. If you become a client, the Promoter that referred you to Belpointe will receive a percentage of the advisory fee you pay our firm for as long as you are a Belpointe client, or until such time as our agreement with the Promoter expires. You will not pay additional fees because of this referral arrangement. Referral

fees paid to a Promoter are contingent upon you entering into an advisory agreement with our firm. Any such referral fee is paid solely from Belpointe's advisory fee, and shall not result in any additional charge to the client. Therefore, a Promoter has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Belpointe has entered into an arrangement with Zoe Financial, Inc. ("Zoe Financial") to receive client referrals through its participation in Zoe Advisor Network (ZAN). Zoe Financial is independent of and unaffiliated with Belpointe and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise Belpointe and has no responsibility for Belpointe's management of client portfolios or Belpointe's other advice or services. Belpointe pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Belpointe ("Solicitation Fee"). Belpointe will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

## **Item 15 - Custody**

### **A. Do you have custody of my assets?**

Belpointe does not maintain physical possession of client cash and/or securities. However, pursuant to Rule 206(4)-2 of the Advisers Act, Belpointe is deemed to have custody of client funds when it has the authority and ability to debit its fees directly from client accounts or to direct assets into or out of your custodial account in accordance with a standing letter of authorization from the client. To mitigate any potential conflicts of interests due to this arrangement, all client account assets are maintained with an independent, non-affiliated qualified custodian. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets. Since the custodian does not calculate the amount of the fees to be deducted, it is important for you to carefully review your statements to verify the accuracy of the calculation, among other things.

In addition, according to SEC rules, Belpointe claims custody due to some Advisors acting as trustee on client accounts, having access to clients' account login credentials, and their ability to write checks from client accounts. Belpointe is subject to a surprise audit by an independent public accounting firm based on such custody. A copy of our audited report may be obtained by contacting the number on the cover of this brochure.

### **B. Who can I use to custody my assets when working with you?**

We typically recommend that you custody your assets at Fidelity, Pershing, Schwab, Altruist, Folio, or Axos. We may work with clients who custody assets at other locations in some circumstances.

### **C. How frequently will they send me a statement of my assets?**

Statements from custodians report at least quarterly. Clients are asked to promptly notify Belpointe if the custodian fails to provide statements on each account held.

If a client receives account statements from both the Custodian and Belpointe or a third-party provider, client is urged to compare such account statements and advise us of any discrepancies between them.



## Item 16 - Investment Discretion

### A. Do you have investment discretion?

Yes. When you provide us with limited-powers and authority to manage your accounts using our own discretion, we will do so. These powers are authorized by you in your Agreement with Belpointe. In such cases, we act as your agent, with respect to your account(s):

1. To make all investment decisions; and
2. To buy, sell and otherwise trade in securities or other related investments.
3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion; and the amount and timing of associated transactions.
4. If you elect to give us the ability to vote proxy on your behalf, which you can retain if you'd prefer, we use our discretion as to all aspects of proxy voting on your securities.

You may place reasonable restrictions on your account(s) through written instructions to us ("Client Instructions"). This includes which individual securities to buy or sell. You may place these restrictions in the form of limitations on a specific security or broad categories of securities so long as they can be reasonably implemented by us.

Even if you have given Belpointe investment discretion, Belpointe is not authorized to take the following actions and therefore we must receive your written approval before: investing in privately offered securities, purchasing insurance contracts, investing in non-registered investments, and opening or closing custodial accounts.

You may also choose to have your accounts managed in a non-discretionary manner.

### B. May I have my account managed on a non-discretionary basis?

No, we do not manage accounts on a purely non-discretionary basis.

We understand that clients sometimes want to take a more active role in the management of their account(s), so clients should discuss their expectations for pre-approval of trades with their Advisor.

Therefore, it is important to understand the following:

On a best-efforts basis and when requested by clients, we attempt to not buy or sell a security without first communicating our investment advice to you and receiving verbal authority to implement our recommendations. Once we have received authority to implement a strategy, we will exercise the following discretion:

1. Power to exercise discretion in the selection of the security to be purchased or sold;
2. Power to exercise discretion on time and price;
3. Power to exercise discretion on the quantity of shares/amount of a security to be bought or sold;
4. Power to refuse an order from you to buy or sell a security because it violates our commitment to act in your best interest at all times;
5. Power to exercise discretion on the broker to be used and brokerage commission rates to be paid.

Some disadvantages to having your account managed in this fashion are:

1. The price you receive for securities purchased or sold will be different from the price you would have received as a traditional client.
2. The advice you receive can be delayed because we cannot reach you, are communicating with other clients requesting pre-approval, and/or taking action first with our traditional clients.

## **Item 17 - Voting Client Securities**

### **A. How do you handle the voting of proxies?**

When establishing a client relationship, the client may elect to grant Belpointe proxy voting authority with regards to their securities.

In instances when Belpointe has proxy voting authority, our policy is to vote with the recommendations of managers most of the time through a third-party proxy voting service provider, unless we believe there is a benefit to some clients to vote against management recommendations. Because of our general practice of voting with the recommendations of management, certain votes cast may be different than a client would have cast his or her own votes if a client had retained proxy voting authority him or herself instead of delegating proxy voting authority to Belpointe. There are instances when we refrain from voting proxies because we believe the time cost of voting a proxy outweighs the benefits to our clients in aggregate.

Through the use of client instructions, you may place restrictions on our ability to participate in proxy voting.

Proxy voting responsibilities for retirement plan clients are decided by each plan.

### **B. What if I want to vote proxies and receive other solicitations?**

You may elect to receive/vote proxies and receive solicitations. These will be delivered directly by your custodian to you. You will be able to make the elections yourself or ask your Advisor to help you with voting.

## **Item 18 - Financial Information**

### **A. Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?**

No, because Belpointe does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, Belpointe is not required to include a balance sheet with this disclosure brochure.

### **B. Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?**

No.

**C. Have you been the subject of a bankruptcy petition at any time during the past ten years?**

No.