

ITEM 1: COVER PAGE

BELVEDERE ADVISORS LLC

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FORM ADV PART 2A

INVESTMENT ADVISER BROCHURE

October 2, 2019

This brochure provides information about the qualifications and business practices of Belvedere Advisors LLC. ("Belvedere Advisors") . If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at (312) 630-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Belvedere Advisors is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Belvedere Advisors is available via the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The following is a summary of the material changes to this brochure made since our previous filing dated June 25, 2019.

On September 3, 2019, Belvedere Advisors was acquired by Northern Trust Investments, Inc. ("NTI"), a registered investment adviser. NTI is a wholly owned subsidiary of The Northern Trust Company ("TNTC"), an Illinois banking corporation.

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ITEM 4: ADVISORY BUSINESS

THE COMPANY

Belvedere Advisors LLC (hereinafter “Belvedere Advisors” or “the Firm”) is a limited liability company that was formed in the State of California in 2006. It was established as Sophia Hedge Access LLC, a California investment adviser in 2006. In July 2009, Sophia Hedge Access LLC changed its name to Belvedere Advisors LLC. Belvedere Advisors has been registered as an investment adviser pursuant to the Investment Advisers Act of 1940 with the U.S. Securities and Exchange Commission (“SEC”) since February 2015.

On September 3, 2019, Belvedere Advisors was acquired and is 100 percent owned by Northern Trust Investments, Inc. (“NTI”). NTI has been registered with the SEC since 1988 and is also an Illinois banking corporation subject to the rules and regulations of the Illinois Department of Financial and Professional Regulation. NTI is a wholly owned subsidiary of The Northern Trust Company (“TNTC”), an Illinois banking corporation.

INVESTMENT SERVICES

Belvedere Advisors provides investment management services to:

- individuals
- high net worth individuals
- trusts and estates
- pensions
- other companies, including investment advisers

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

Every portfolio is individually tailored within investors’ stated level of risk tolerance. Generally, Belvedere Advisors works closely with each client to design a portfolio containing strategies that are suitable to the stated level of risk tolerance and objectives. Changes to the portfolio are generally made in consultation with each client. Belvedere Advisors will consider discretionary and non-discretionary relationships with its clients on a case-by-case basis. Clients have the right to impose certain restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio, or focusing on a restricted set of investment strategies. Such restrictions will affect the composition and performance of client portfolios. Accounts are treated individually, with very specific consideration given to the decisions made for each account. For these and other reasons, performance of portfolios that have the same investment objective may differ, and clients

should not expect that the performance of their portfolios will be identical with that of other clients of Belvedere Advisors.

ASSETS UNDER MANAGEMENT

As of March 18, 2019, Belvedere Advisors performed continuous and regular supervisory or management services on about \$1,918,000,000 of client assets, of which about \$130,000,000 was managed on a discretionary basis, and the remaining \$1,788,000,000 was managed on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

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

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

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

FEES

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

- Belvedere Core All Assets strategy: 0.90%; Minimum size: \$25,000
- Belvedere Core All Assets NL strategy: 0.90%; Minimum size: \$25,000
- Belvedere Momentum: 0.90%; Minimum size: \$25,000
- Belvedere Tech Leaders strategy: 0.90%; Minimum size: \$50,000
- Belvedere Quantum NL strategy: 0.90%; Minimum size: \$50,000
- Belvedere World Equity Indices In strategy: 0.90%; Minimum size: \$25,000

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

ADDITIONAL CHARGES AND FEES

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

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

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

Belvedere Advisors provides a highly customizable, individualized wealth management platform, Emotomy, to other financial institutions. These financial institutions pay a negotiable fee that is agreed to between the financial institution and Belvedere Advisors. The fees are invoiced and paid by check or wire in advance.

ITEM6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Belvedere Advisors does not charge performance based fees.

ITEM 7: TYPES OF CLIENTS

Belvedere Advisors provides investment management services to individuals, high net worth individuals, trusts and estates, foundations, pensions and other organizations. The minimum portfolio size is \$25,000 in assets. This minimum may be negotiable at the sole discretion of Belvedere Advisors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Belvedere Advisors concentrates its investment research efforts on listed securities and quantitative approaches as they apply to Belvedere Advisors' proprietary strategies.

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

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

INVESTMENT STRATEGIES

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

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

The Firm does not use derivatives in its client accounts.

RISK OF LOSS

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

- Stock market risk, which is the chance that stock prices overall will decline. Investments in stocks, stock-based exchange traded funds, and stock-based mutual funds could lose money over short or even long periods. You should expect stock-based investments' share prices and total returns to fluctuate within a wide range, like the fluctuations of the overall stock market. Stock markets tend to move in cycles, with periods of rising and falling prices.
- Bond market risk, which is the chance that bond prices overall will decline. Investments

in bonds, bond-based exchange traded funds, and bond-based mutual funds could lose money over short or even long periods. The values of these investments are influenced by both changes in interest rates and the underlying credit quality of the bond issuers. You should expect bond-based investments' shares prices and total returns to fluctuation within a fairly wide range. Interest rate and credit quality changes tend to move in cycles, with periods of rising and falling interest rates and improving and declining credit quality.

- Income risk, which is the chance that an account's income will decline because of falling interest rates or decreases in stock dividends. For accounts holding bond-type securities, the interest income is based on interest rates which can fluctuate significantly over short periods. Also, companies can cease or decrease stock dividends at any time.
- Asset concentration risk, which is the chance that an account's performance may be adversely affected by the poor performance of relatively few bonds, stocks, exchange traded funds, or other investments. An account may have a large portion of its assets in relatively few holdings. As a result, the volatility experienced by the account may be significant.
- Investment style risk, which is the chance that returns from the types of bonds, stocks, exchange traded funds or other investments in which Belvedere Advisors invests client accounts will trail returns from the overall bond and/or stock markets. Given the cyclical nature of the stock and bond markets, these periods of underperformance can, and have, lasted for as long as several years.
- Manager risk, which is the chance that poor security selection or focus on securities in a particular asset class, sector, category, or group of companies will cause a client's portfolio to underperform relevant benchmarks.

ITEM 9: DISCIPLINARY INFORMATION

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

There are no material legal/compliance disciplinary events involving Belvedere Advisors or any of its management personnel.

From time to time, Belvedere Advisors may be involved in regulatory examinations or litigation that arises in the ordinary course of business. We are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Belvedere Advisors is not registered as a broker or dealer nor does it have an application pending to register as a broker or dealer. Certain Belvedere Advisors' employees are registered representatives of its affiliated broker-dealer, Northern Trust Securities, Inc. ("NTSI").

Belvedere Advisors and its management employees are not registered, and do not have an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO or CTA.

Belvedere Advisors is controlled by NTI, a registered investment adviser and an Illinois banking corporation. NTI is a wholly owned subsidiary of TNTC. TNTC is an Illinois banking corporation, which in turn is a wholly owned subsidiary of Northern Trust Corporation ("NTC"), a financial holding company and publicly traded company. NTC is a global financial organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment advisory, trust, custody, administration and securities lending. As a result, Belvedere Advisors may have relationships or arrangements with its affiliates that are material to its business or clients. Such related persons and affiliates, and the nature of potential conflicts, include the following:

Broker-Dealer: NTSI, a broker-dealer registered under the Securities Exchange Act of 1934, and Belvedere Advisors are under common control. Certain employees of Belvedere Advisors are registered representatives of NTSI.

Affiliated Investment Advisers: NTI, Northern Trust Global Investments Limited ("NTGIL"), NTSI, 50 South Capital Advisors, LLC ("50 South"), NT Global Advisors, Inc., The Northern Trust Company of Hong Kong Limited ("Northern Trust Hong Kong") and Northern Trust Global Investments Japan, K.K. ("NTKK") are affiliated investment advisers of Belvedere Advisors. NTI, NTGIL, NTSI and 50 South are registered under the Investment Advisers Act of 1940, as amended, and are subsidiaries of NTC. NTI and 50 South are registered with the U.S. Commodity Futures Trading Commission and a member of the National Futures Association as a CPO and CTA. NTGIL is an investment adviser in Japan and is a subsidiary of NTC. NT Global Advisors, Inc. ("NTGA"), a Canadian investment adviser, is an indirect subsidiary of NTC and direct subsidiary of The Northern Trust International Banking Corporation ("NTIBC"). Belvedere Advisors may provide to or obtain from these affiliates investment advisory services. The investment advice given to one or more clients may differ from and may conflict with investment advice provided by these investment adviser affiliates. Belvedere Advisors is required to act at all times in the best interests of its clients and generally without knowledge of trading positions or other operations of its affiliated investment advisers.

Banking Institution: NTI and TNTC are Illinois state banking corporations. TNTC is the parent company of NTI and as such controls Belvedere Advisors. Belvedere Advisors may act as an investment adviser to NTI and TNTC clients. TNTC may also provide various banking services to Belvedere Advisors' clients. TNTC maintains internal informational barriers to mitigate potential conflicts and preserve confidentiality of information.

OTHER MATERIAL AFFILIATED RELATIONSHIPS

Belvedere Advisors provides a highly customizable, individualized wealth management technology platform, Emotomy.

Belvedere Advisors may have common management and officers with some of its affiliates. Belvedere Advisors shares facilities with affiliates and relies on affiliates for various administrative support, including information technology, human resources, business continuity, legal, compliance, insurance, finance, marketing, enterprise risk management and internal audit.

Given the interrelationships among Belvedere Advisors and its affiliates, there may be other or different potential conflicts of interest that arise in the future that are not included in this section.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Belvedere Advisors has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics is designed to reinforce our reputation for integrity by placing the interests of clients first, while avoiding even the appearance of impropriety and to ensure compliance with federal securities laws. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All of the Belvedere Advisors' employees are subject to the Code of Ethics. Compliance with the Code of Ethics is a condition of employment and requires quarterly affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for Belvedere Advisors. All employees are required to report their personal securities transactions. Employees are also prohibited from participating in initial public offerings, as well as trading futures, options and short selling

securities. Employees must obtain approval before transacting in privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions and imposes certain limitations on the timing of such transactions. Belvedere Advisors' employees are also subject to The Northern Trust Corporate Standards of Conduct Policy, The Northern Trust Corporation Disclosure Policy and the Northern Trust Corporation Securities Transactions Policy and Procedure, which covers matters including compliance with the law, conflicts of interest, insider trading (*e.g.*, material, non-public information), outside activities and safeguarding confidential information. There is an established Ethics Committee to oversee compliance with the Code of Ethics.

To facilitate the monitoring of employee personal transactions, employees are generally required to maintain personal brokerage accounts at designated brokers and to disclose these accounts. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code.

Belvedere Advisors' employees may, under certain circumstances and consistent with the Code of Ethics, invest for their own account in securities or investment pools in which Belvedere Advisors or its affiliates may also invest on behalf of client accounts. Moreover, Belvedere Advisors and its affiliates, and their respective employees, may buy, sell or hold securities while making investment decisions for client accounts. Belvedere Advisors' employees may also participate directly or indirectly in unregistered investment pools.

Compliance personnel oversee the Code of Ethics' operation and review. Further, Belvedere Advisors has implemented procedures regarding political contributions, giving and receipt of gifts and entertainment and outside business activities. The intent of these procedures is to minimize the opportunity for conflicts to arise.

Clients may obtain a copy of the Code of Ethics by contacting Belvedere Advisors at the address noted in this brochure.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

TRADING ACTIVITIES

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

TRADE AGGREGATION

Belvedere Advisors may aggregate (combine) purchases or sales of any security executed for your account(s) with purchases or sales of the same security, executed on the same day for accounts of the Firm's other clients. These aggregations may be either advantageous or

disadvantageous to any one or more particular accounts, and they are used only when Belvedere Advisors believes that the aggregations will be in the best interest of the affected accounts.

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

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

PRINCIPAL AND CROSS TRANSACTIONS

It is Belvedere Advisors' policy that the Firm will not make any principal or agency cross securities transactions for client accounts.

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

Agency cross transaction definition: A transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

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

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

ITEM 12: BROKERAGE PRACTICES

BROKERAGE DISCRETION

Belvedere Advisors may recommend or require clients to establish brokerage accounts for the purposes of transacting trades and to custody assets on which the Firm has trading authority. Among such unaffiliated qualified independent broker dealers, banks or other qualified custodians recommended may be Interactive Brokers, a FINRA-registered broker-dealer, member SIPC, Charles Schwab & Co., Inc., E-Trade Advisor Services, TD Ameritrade Institutional, and other firms. Although Belvedere Advisors may recommend that clients establish brokerage accounts at certain custodians, clients are ultimately responsible for the decision to custody assets with a brokerage firm of their choosing.

RESEARCH AND OTHER BENEFITS

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

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

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

Custodians may make available to Belvedere Advisors other products and services that benefit our Firm but may not benefit client accounts. These products and services may be used to service all or a substantial number of Belvedere Advisors' accounts.

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

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

- assists with back-office functions, recordkeeping and client reporting

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

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

INVESTMENT AND BROKERAGE DISCRETION

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

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

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

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

ITEM 13: REVIEW OF ACCOUNTS

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

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

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Belvedere Advisors does not have referral arrangements and does not provide compensation for client referrals.

ITEM 15: CUSTODY

All of Belvedere Advisors' client assets are held independently by unaffiliated qualified independent broker dealers, banks or other qualified custodians. Belvedere Advisors does not maintain physical custody of clients' assets. Client assets allocated to our proprietary strategies are currently held in custody by Interactive Brokers, Charles Schwab and E-Trade Advisor Services. Under certain federal securities laws, Belvedere Advisors is deemed to have custody of client assets in certain situations as described below. One situation occurs when the client authorizes Charles Schwab to deduct our advisory fees directly from the client's account, even though Schwab maintains actual custody of your assets. See Item 12 on Brokerage Practices for further information about our Firm's business arrangement with these custodians.

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

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

ITEM 16: INVESTMENT DISCRETION

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

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

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

ITEM 17: VOTING CLIENT SECURITIES

Belvedere Advisors neither votes, nor accepts authority to vote client securities. Similarly, Belvedere Advisors is an investment advisory Firm that directs its focus and resources on its investment management approach and does not pursue, on behalf of its clients, recovery from class action settlements. Belvedere Advisors disclaims any obligation to determine if securities held or sold by its clients are subject to a pending or resolved class action lawsuit, has no duty to evaluate a client's eligibility to participate in the proceeds of a securities class action settlement or verdict, and has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have sustained financial losses due to the actions, misconduct, or negligence by corporate management of issuers whose securities are held by Belvedere Advisors' clients.

ITEM 18: FINANCIAL INFORMATION

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

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