



# WFP

Wrap Fee Program Brochure  
Tactical Integration Program

## Item 1 - Cover Page

This wrap fee program brochure provides information about the qualifications and business practices of Belpointe Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at [tactical@belpointe.com](mailto:tactical@belpointe.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Belpointe Asset Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Belpointe Asset Management, LLC's CRD number is: 143440.

Brochure Date: January 14, 2016

## Item 2 - Material Changes

There are no material changes to report.

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## Item 4 - Services Fees and Compensation

Belpointe Asset Management, LLC (hereinafter "Belpointe Wealth") offers the following services to advisory clients:

### A. What services do you offer?

Belpointe participates in and sponsors a wrap fee program for certain investment advisory clients. This wrap fee program allows Belpointe to manage client accounts for a single fee that includes portfolio management service and brokerage costs.

Portfolio Management Services includes the giving advice regarding asset allocation and the selection of investments. Clients are required to complete an investment profile statement or other risk tolerance/suitability questionnaire(s) and all investments are made based on the client's financial situation and profile information. Portfolio Management Services will be provided on a discretionary basis, wherein the client gives Belpointe full authority to both select the appropriate tactical strategy and the discretion to select sub-adviser(s) for the client's account. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

The annual wrap fee for the Portfolio Management Services is charged as a percentage of assets under management and will not exceed 2.15% of the value of the portfolio. Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client. These fees are negotiable solely at Belpointe's discretion and the final fee is detailed in the Investment Advisory Contract. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter.

A client has the right to terminate the portfolio management agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten business (10) days' prior written notice. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Belpointe will send a check to the client for the amount of the refund at the end of each quarter. When requested, Belpointe will attempt to credit a client's account for the amount of the refund.

Client information that is collected by Belpointe includes: personal identification information, risk tolerance, sophistication level, and income level.

Performance-Based Fees - Belpointe does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Types of Investment - Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, options, futures and various limited partnerships investing in real estate and oil and gas.

Client Tailored Services and Client Imposed Restrictions - This Program will accommodate and adjust for various account sizes, account type, risk tolerance and objectives. Clients may request their investment in the program be tailored to their specific situation and we will seek to accommodate those requests as well. There is no guarantee that we will be able to accommodate all requests. Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or

		<p>types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through Belpointe. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Belpointe's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Belpointe from properly servicing client accounts.</p> <p>Belpointe will periodically review with clients their financial circumstances, investment objectives and risk profile. In order for Belpointe to provide effective advisory services, it is critical that clients provide accurate and complete information to Belpointe and inform Belpointe anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.</p> <p>Amounts Under Management - Assets under management are \$300,075,371.00 as of March 29, 2016. \$298,214,703.00 is advised on a discretionary basis and \$1,860,668.00 is advised on a non-discretionary basis.</p> <p>Class Action Settlements - Although Belpointe has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.</p> <p>Media Participation - It is important for you to know that several of the Program's Portfolio Managers make public appearances, sometimes as paid contributors, on TV and publish investment-related content. You should not consider their television appearances or published materials to be investment advice and you should not make changes to your investment objectives based on these opinions. Your personal situation can significantly impact the advice you receive from our investment advisor representatives and it may therefore be different from what they publicly say or write.</p> <p>Financial Professional</p> <p>A Financial Professional is the person(s) who introduces the Client to this Program and/or is the person(s) servicing the Client in this Program. A Financial Professional can be a Solicitor of Belpointe, Investment Advisor Representative of Belpointe or an Investment Advisor Representative not affiliated with Belpointe.</p> <p>When your Financial Professional is a Solicitor of Belpointe: To select the appropriate Model Portfolio for the Client, Belpointe will use the Financial Summary and/or other methods to determine the best investment model to meet Client's investment objectives.</p> <p>When your Financial Professional is an Investment Advisor Representative of Belpointe or not affiliated with Belpointe: To select the appropriate Tactical Integration Portfolio for the Client, your Investment Advisor Representative will use the Financial Summary and/or other methods to determine the best investment model to meet Client's investment objectives.</p>
B.	<b>What contributes to the costs of this program?</b>	<p>The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program. Factors that influence the cost of this program are use of solicitors fees, investment advisor representatives Fees, investment management fees, size of account, brokerage fees and investment product fees.</p>
C.	<b>Are there any additional fees I</b>	<p>Yes. Clients who participate in the wrap fee program will not have to pay for individual transaction or trading fees. However, clients are still responsible for all other account fees. This includes, but is not</p>

	<b>must pay?</b>	limited to: termination fees if the account is moved to another broker, fee to wire funds, fees within an investment being used such as an Exchange Traded Fund or Mutual Fund.
<b>D.</b>	<b>Do you receive additional compensation?</b>	Yes. Belpointe receives additional compensation for the participation of clients in the wrap fee program. Belpointe is compensated for managing this Wrap Fee Program, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Belpointe has a financial incentive to recommend the wrap fee program to clients.

## Item 5 - Account Requirements and Types of Clients

Belpointe provides its wrap fee program to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Minimum Account Size. Belpointe requires new clients have a minimum account of \$10,000.00 for Portfolio Management Services, although Belpointe retains the right to reduce or waive this minimum account size in its sole discretion. Belpointe may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size will apply to employees of Belpointe and their relatives, or relatives of existing clients. In addition, Belpointe reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

## Item 6 - Portfolio Manager Selection and Evaluation

<b>A.</b>	<b>How do you select and review portfolio managers?</b>	<p>Belpointe's Tactical Investment Committee ("BTIP") selects, reviews and removes managers for inclusion in this Program.</p> <p>Selection of Managers - Investment managers are selected based on their accessibility, experience, knowledge, strategy and methodology.</p> <p>Review of Managers - (1) Standards Used to Calculate Investment Manager Performance - Belpointe compares portfolio manager performance to relevant benchmarks and to peer groups. Generally Time Weighted Return is used to measure manager performance. GIPS compliance is not required. (2) Review of Performance Information - Belpointe receives monthly reports showing net and gross performance of all investment strategies compared to relevant benchmarks. This performance is collected and calculated by Orion Advisor Services. We have access and the ability to alter data so this is not a true third party relationship. We periodically review the performance calculations for accuracy and will alert Orion to any discrepancies or errors. (3) We review the Program materials for compliance with presentation standards. (4) We do not have performance verified by a third party and performance information may not be calculated on a uniform and consistent basis.</p>
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<b>B.</b>	<p><b>Do any of your related persons act as a manager for this program?</b></p>	<p>Yes. Two related persons act as portfolio managers within the Program.</p> <p>Matthew Tuttle is the Chief Investment Officer (“CIO”) for this wrap fee program. Mr. Tuttle is also the CIO for Belpointe and Tuttle Tactical Management, LLC. Tuttle Tactical Management, LLC is a sub-advisory firm and is owned by Matthew Tuttle. Tuttle Tactical Management’s ETFs and portfolio management services are used in this program.</p> <p>David C. Nelson is the Chief Strategist (“CS”) of Belpointe. He is one of the portfolio managers for this program.</p> <p>Conflicts of Interest - The inclusion of Belpointe’s CIO and CS in this program presents a conflict of interest. Belpointe has a financial interest to include strategies of related persons. You may elect not to be invested in strategies managed by related persons. It is expected that related person’s strategies will be incorporated in the Program. The related person’s strategies are subject to the same selection and review process as third party managers.</p>
<b>C.</b>	<p><b>Do any of your supervised persons act as portfolio managers for this program?</b></p>	<p>Yes. Belpointe’s CIO, Matthew Tuttle and CS, David Nelson are both portfolio managers for this program. ADV Part II Inclusions:</p> <p><b>About our Advisory Business</b></p> <p>Item 4.B - We provide investment advice to assist you with: college savings, retirement savings, retirement planning, income planning, preserving assets and growing assets. The investment advice we provide is on a discretionary basis meaning you give us limited powers to buy and sell securities in the accounts you make available to us. In addition, a small part of our business involves providing compliance services to other investment advisors.</p> <p>Item 4.C - Yes. We believe in providing customized investment advice to clients, and each of Belpointe’s Wealth Advisors/Portfolio Managers (Advisor) has developed his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an investment strategy, we work with you in an effort to understand your financial needs and risk tolerance. We customize fees, investment strategies, investment discretion and financial plans.</p> <p>Item 4.D - Yes. Belpointe sponsors and provides portfolio management services for multiple wrap-fee programs: Belpointe Managed Portfolios (“BMP”) and Tactical Integration Program (“TIP”). To learn more about these wrap-fee programs please refer to the BMP and/or TIP disclosure brochure, available at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a></p>
	<p><b>Performance Based Fees and Side-by-side Management</b></p>	<p>Item 6 - 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</p>

	<p>appreciation of, the funds in a client's account.</p>
<p><b>Methods of Analysis</b></p>	<p>Belpointe's security analysis methods may include, technical analysis, cyclical analysis and the use of technical trading models.</p> <p>Technical Analysis - Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.</p> <p>Cyclical Analysis - Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.</p> <p>Technical Trading Models - Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points.</p>
<p><b>What are the investment strategies are a part of this program?</b></p>	<p>Belpointe makes available certain investment strategies to this Program ("Tactical Integration Portfolios"). These strategies are not available outside of this program. Similar These Tactical Integration Portfolios consist of allocations to multiple investment managers within a single account (the "SMA Portfolios") and portfolio exchange traded funds (the "ETF Portfolios"). The ETF Portfolios, by default, are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with an ETF Portfolio that is consistent with the Client's investment goals and objectives. However, ETF Portfolios can be customized to meet the objectives of specific individuals. Strategies are also will be changed in an effort to improve them.</p> <p>Implementation Through Investment Products - In most cases, implementation of a Client's investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, Exchange Traded Funds, Exchange Traded Notes, closed-end mutual funds, or separately managed accounts. Belpointe's third-party managers may manage these investment products, or Belpointe may manage these products directly.</p> <p>Tactical Asset Allocation - Tactical Asset Allocation is about staying in harmony with market trends and countertrends. Belpointe seeks to invest in an asset once it has entered an uptrend and exit once it has entered a downtrend. Belpointe's approach involves using different methodologies - relative strength/momentum, counter-trend analysis, inter-market analysis and different time frames (daily, weekly, monthly, etc.). Tactical asset allocation is an active management strategy that allows Belpointe to seek extra value by rebalancing the percentage of assets held in various categories to take advantage of strong market sectors.</p> <p>Belpointe's tactical strategies are designed with four key guiding principles:</p> <ul style="list-style-type: none"> <li>• Protect and respect client's capital;</li> <li>• Recognize major market trends;</li> </ul>



	<ul style="list-style-type: none"> <li>• Adjust to changing market conditions.</li> </ul> <p>Belpointe may utilize different investment strategies based upon the specific tactical strategy or strategies involved, which include long-term purchases, short-term purchases, trading and option writing. The strategies in this program include frequent trading, which can negatively affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>Tactical Strategy Models: Belpointe's tactical strategy models range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. A client's portfolio will often consist of multiple individual tactical strategies. Belpointe's tactical strategy models can be grouped into the following categories:</p> <p>Trend Aggregation Strategies: Trend Aggregation strategies combine momentum and counter-trend analysis with the goal of staying in harmony with intermediate-term trends and short-term countertrends. Trend Aggregation strategies are designed to deliver strong returns during sustained bull markets and to move to defensive positions during sustained bear markets. They are not restricted to a minimum percentage of stocks, bonds, or cash. These strategies are well suited for qualified accounts.</p> <p>Momentum Strategies: Momentum strategies use multiple momentum analysis models with the goal of staying in harmony with intermediate-term trends. Momentum strategies are designed to deliver strong returns during sustained bull markets and to move to defensive positions during sustained bear markets. They are not restricted to a minimum percentage of stocks, bonds, or cash. These strategies will have less trading activity than Trend Aggregation strategies and therefore might be more appropriate for non-qualified accounts.</p> <p>Option Strategies: ETF Covered Call Strategy is designed as a risk management strategy, which means, as the market moves appreciably higher, the resulting risk-reward from market exposure declines as the relationship is inversely correlated. Risk management is one of the most underutilized techniques on the street, as it is unfashionable or not attractive to not be 'all-in' the market as it makes new high after new high.</p> <p>Quantitative Equity Strategies: The Alpha Select Portfolio is a diversified multi-cap equity portfolio driven by proprietary multi-factor model. It typically carries between 30-35 positions and risk exposure managed through cash levels.</p> <p>Value: Utilizes deep value analysis to buy undervalued stocks.</p> <p>Specialized Strategies: Specialized strategies are used for situations that need more focused exposure or less correlation to standard investments.</p>
<b>Conflicts of Interest</b>	<p>Belpointe may include in its portfolios, mutual funds or exchange traded funds that compensate a related person for advisory or administrative work. Additionally, Belpointe may also seek to achieve an objective by investing some or all of its assets in affiliated products. In this situation a conflict of interest arises where Belpointe or its related persons can receive additional compensation beyond the advisory fee you pay Belpointe. To help mitigate this conflict you may elect to be invested in unaffiliated products.</p>
<b>Risk of Loss</b>	<p>Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</p> <p>Equity Securities - The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g.,</p>

increase the value of the company's stock price).

**Exchange Traded Funds** - Exchange traded funds (ETFs) do not sell individual shares directly to investors and only issue their shares in large blocks. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares, are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

**Equity Mutual Funds** - The major risks associated with investing in equity mutual funds is similar to the risks associated with investing in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

**Fixed-Income Mutual Funds** - In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

**Credit Risk** – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.

**Interest Rate Risk** – the risk that the market value of the bonds will go down when interest rates rise.

**Prepayment Risk** – the risk that a bond will be paid off early.

**Indexed Funds** - Indexed Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

**Options** -There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

**Alternative Investments** - The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

**Concentrated Portfolios** - Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more

	<p>broadly diversified portfolio. Note that there may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective. Past performance is no indication of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</p> <p>Additional Risks - (i) Frequent Trading and Investment Performance: Belpointe's tactical strategies are actively managed in a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes. (ii) Use of Leverage: Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.</p> <p>Risks Associated with Methods of Analysis - Belpointe's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that Belpointe's analysis may be compromised by inaccurate or misleading information.</p> <p>Technical Analysis - The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually recur, there is no guarantee than Belpointe will be able to accurately predict such a reoccurrence.</p> <p>Cyclical Analysis - The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.</p> <p>Technical Trading Models - The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data, or can accurately predict future market, industry and sector performance.</p>
<b>Voting Client Securities</b>	<p>We have voting authority with regard to your securities and therefore have the authority to vote proxies on your behalf. Our policy is to refrain from voting proxies because we believe the time cost of voting a proxy typically outweighs the benefits to our clients in aggregate. From time-to-time we may elect to vote proxies when we believe the benefit outweighs these costs. This may not always be in your best interest. Through the use of Client Instructions you may place restrictions on our ability to participate in proxy voting. You may elect to receive/vote proxies and receive solicitations. These will be delivered directly by your custodian to you. You will be able make the elections yourself or ask your Advisor to help you with voting.</p>

## Item 7 - Client Information Provided to Portfolio Managers

All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by Belpointe and will be accessible to Related Persons who are Portfolio Managers for this Program. Third Party Portfolio Managers for this program will have Access to limited client information. This includes, but is not limited to: Client name, client account numbers, client fee schedule, financial professionals servicing the client.

## Item 8 - Client Contact with Portfolio Managers

Portfolio Managers for the program or representatives of the Portfolio Manager will be made available upon client request.

## Item 9 - Additional Information

ADV Part II Inclusions - Item 9		Disciplinary Information
A.	Has your firm or any management been subject to any legal or disciplinary actions?	No. Neither Belpointe nor its management persons have reportable legal or disciplinary history.
ADV Part II Inclusions - 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?	<p>Yes. Belpointe is affiliated with with two insurance agencies, sponsors of two limited partnerships(s) and Brandon Lacoff, a principal of Belpointe, is also an owner of a law firm.</p> <p>In addition, Matthew B. Tuttle, the Chief Investment Officer of Belpointe, is also the owner of Tuttle Tactical Management, LLC ("TTM") an SEC registered investment advisor.</p> <p>As stated throughout this brochure, firm personnel may be engaged in other business</p>

		activities. Further information regarding such activities may be found in the <u>Part 2B: Brochure Supplement</u> portion of this brochure. Some of these activities may be deemed a conflict of interest, firm personnel are prohibited from engaging in any practice that could jeopardize or disadvantage a client or a client account(s). Accordingly, each representative is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics. .
1.	<b>Broker-Dealer</b>	No.
2.	<b>Investment Company</b>	No.
3.	<b>Another Investment Adviser</b>	Yes. Matthew B. Tuttle, the Chief Investment Officer of Belpointe, is also the owner of Tuttle Tactical Management, LLC ("TTM") an SEC registered investment advisor. TTM provides sub-advisory services to Belpointe and is a sub advisor to The Tuttle Tactical Management U.S. Core ETF ("TUTT") and The Tuttle Tactical Management Multi-Strategy Income ETF ("TUTI"). Through his ownership in TTM Matthew B. Tuttle will receive additional compensation from the investment in this security because he has a material financial interest. Belpointe receives no direct financial benefit from an investment in TUTT or TUTI. You may request to not be invested in funds where this conflict exists.
4.	<b>Futures commission merchant, commodity pool operator, or commodity trading advisor</b>	No.
5.	<b>Bank or Thrift</b>	No.
6.	<b>Accountant or accounting firm</b>	No.
7.	<b>Lawyer or law firm</b>	Brandon Lacoff is the owner of Greenwich Legal Associates, LLC ("GLA"). GLA prosecutes security class action lawsuits. We monitor your securities for possible class representation in security class action cases, securities litigation, fraud and failure to meet corporate governance obligations. It is impermissible by law for GLA to pay any referral fee to Belpointe and Belpointe does not receive any compensation relating to the information we provide to GLA. However, since Mr. Lacoff is an owner of Belpointe and GLA there is a financial interest for Brandon Lacoff to recommend you select GLA to recover losses and damages in a security you own. Brandon Lacoff and GLA would receive attorney's fees for handling your case. You are free to elect a firm other than GLA to represent the claim and/or you may decline to be a representative or participate claim.
8.	<b>Insurance company or agency</b>	Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff and Robert Raimondo. Belpointe Specialty Insurance, LLC is owned by Tim Davidson, Brandon Lacoff and Gregory Skidmore. Several of our Investment Advisor Representatives are licensed agents with Belpointe Insurance, LLC. Fixed insurance product sales to you will be conducted through Belpointe Insurance, LLC and P&C business will be conducted through Belpointe Specialty Insurance, LLC. The owners of Belpointe Insurance and Belpointe Specialty Insurance, LLC receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interest of the clients first as part of Belpointe's fiduciary duty, clients 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 to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase securities and/or insurance products through any individual affiliated with Belpointe in their capacities insurance agents.
9.	<b>Pension Consultant</b>	No.
10.	<b>Real Estate Broker</b>	No.

11.	<b>Sponsor or syndicator of limited partnerships</b>	Belpointe is not a sponsor or syndicator of any limited partnerships. However, our principals, Gregory Skidmore and Brandon Lacoff and Investment Advisor Representative, Timothy Davidson have an indirect ownership interest in Belpointe Alternative Partners, LLC , a general partner which sponsors a limited partnership, Belpointe AlphaT Partners, LP ("AlphaT Fund". As a result of such ownership interest, Mr. Skidmore, Mr. Lacoff and Mr. Davidson are entitled to profits due and fees earned by the respective general partners. Mr. Lacoff and Mr. Davidson are also indirect owners in Belpointe Real Estate Partners, which sponsors Belpointe Multifamily Development Fund, I LP.
12.	<b>Mortgage Broker</b>	No.
d.	<b>Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?</b>	<p>Yes. Belpointe allows its Investment Advisor Representatives to recommend and select investment advisers, Symmetry Partners, LLC (<a href="http://www.symmetrypartners.com">www.symmetrypartners.com</a>) and Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that the Client pays.</p> <p>This program also selects investment to sub-advise the program, but Belpointe does not receive compensation from those advisers.</p>
B.	<b>ADV Part II Inclusions - Item 11</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
a.	<b>Can you briefly describe your code of ethics?</b>	We have various ethical standards, described in our Code of Ethics. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of our firm and our personnel when providing investment advice.
	<b>Can I get a copy of your Code of Ethics?</b>	Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request by emailing tactical@belpointe.com
b.	<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?</b>	<p>Yes, we may recommend to an appropriate client that they invest in a private fund or publicly traded fund that certain related persons have a financial interest in: AlphaT Fund, TUTT and TUTI.</p> <p>Private Funds: AlphaT Fund</p> <p>Brandon Lacoff and Gregory Skidmore have an ownership interest in AlphaT Fund. Belpointe Investment Adviser Representative Timothy Davidson also has an ownership interest in AlphaT Fund. David Nelson and Matthew Tuttle manage the AlphaT Fund and receive compensation for providing those management services. This does not change the fee to the client.</p> <p>Your Belpointe Advisor may only recommend an allocation to Alpha T if it is in your best interest. To help mitigate the conflict of interest no investor may allocate more than 10% of their liquid net worth to a single fund. The Belpointe Chief Compliance Officer must approve all investors recommended by an Investment Advisor Representative before an investment can be made.</p> <p>Public Funds: TUTT and TUTI</p> <p>Two publicly traded ETFs TUTT and TUTI are sub-advised by TTM an investment advisor owned by Belpointe's Chief Investment Officer, Matthew B. Tuttle. TTM receives a fee for sub-advising these ETFs and therefore a conflict of interest exists. Therefore, he will receive compensation from the investment in these security because he has a material financial interest. Client's are only invested into these ETFs when it is deemed to be consistent with their investment objectives and in their best interest. Belpointe receives no direct financial benefit from a client's investment in TUTT or TUTI.</p>
c.	<b>Do you or a related person invest in the same securities that you or a related person</b>	Yes. Your Adviser, the people we supervise, or our affiliates may take positions in the same securities as you. As a result, there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you. To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:

<p><b>recommends to clients?</b></p>	<ul style="list-style-type: none"> <li>• The client's' interests will be placed first at all times.</li> <li>• All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest.</li> <li>• No one may take inappropriate advantage of their positions.</li> </ul>
<p><b>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 his or her own account?</b></p>	<p>Yes, individuals supervised by Belpointe may take positions in the same securities as you and as a regular course of business your positions may be bought and sold alongside your advisor. We have imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest.</p> <p>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. People we supervise must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.</p> <p>When possible, people we supervise must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling, a supervised person must sell his/her shares after a Client's shares are sold. Even though Belpointe believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.</p>
<p><b>ADV Part II Inclusions - Item 13</b></p>	<p><b>Review of Accounts</b></p>
<p><b>a. Do you periodically review my accounts?</b></p>	<p>Yes. Belpointe reviews trades done in your accounts frequently and your account balances. Performance reviews are conducted on a periodic basis.</p>
<p><b>b. Do you review my accounts on other than a periodic basis?</b></p>	<p>Yes, 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. If your financial situation or investment goals change, a review of all account(s) will be triggered. No formal instruction is provided on how to review client accounts. Advisors are permitted to use their discretion on how and when to review client accounts.</p>
<p><b>c. What is the content and frequency of regular reports you provide me?</b></p>	<p>Belpointe will provide to you 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. At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation. We urge you to compare the reports you receive from us with the reports you receive from your custodian to ensure accuracy. Belpointe's reporting is only available electronically on this website. You can request a paper quarterly report to be delivered through the US Postal Service.</p> <p>We bundle the reporting of all accounts located at the same address you have provided to us. If you do not want accounts bundled please let us know.</p> <p>The web portal available at <a href="http://belpointe.com/clients/">http://belpointe.com/clients/</a></p> <p>Statements from custodians report 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.</p>

**ADV Part II Inclusions -  
Item 14**

**Client Referrals and Other Compensation**

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

Belpointe has solicitor agreements with two unaffiliated investment advisors who offer advisory products and services, and in some instances recommends clients to such advisors. In such cases, Belpointe acts as a solicitor and receives a portion of the fee paid to the unaffiliated advisor. This does not raise the fee paid by the client and client receive all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made.

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

Belpointe has solicitors to refer clients to Belpointe. If a client is introduced to Belpointe by a solicitor, Belpointe may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Belpointe's management fee, and shall not result in any additional charge to the client. If the client is introduced to Belpointe by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship with Belpointe, and shall provide each prospective client with a copy of this Brochure together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Belpointe and the solicitor, including the compensation to be received by the solicitor for the referral.

**ADV Part II Inclusions -  
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 do not 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 have been the subject of a bankruptcy petition at any time during the past ten years?**

No.