



# WFP

Wrap Fee Program Brochure  
Tactical Integration Program

## Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

### Item 1 - Cover Page

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

Brochure Date: March 30, 2018

## **Item 2 - Material Changes**

The following updates to this Brochure were made on since its last version:

3/30/18

### **Item 4C Additional Costs**

While Belpointe typically does not receive direct or indirect compensation from the fees described above, It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly. Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe. You should be aware that Belpointe acts an investment advisor to Mercator International Opportunity Fund ("MOPPX") and if your assets are invested in MOPPX, a portion of the investment product fees that you pay to MOPPX will be paid to Belpointe and its related portfolio manager, Herve van Caloen for the investment advisory service it provides to the fund. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. (See Item 4D for information relating to the additional compensation Belpointe receives and Item 6C for additional information relating to the conflict of interest this creates).

### **Item 4D Additional Compensation**

Belpointe may also receive additional compensation from Participating Portfolio Managers utilized in this Program for providing some or all of the following services on an ongoing basis: investment advice, back-office; trading; allocations; technology; administrative; reporting; custodial support; and clerical services. behalf of the Participating Portfolio Manager. In those cases, Belpointe receives .17 basis points on applicable client assets. This additional compensation is not a requirement for third-party portfolio managers.

Belpointe serves as investment advisor to a mutual fund, Mercator International Opportunity Fund ("MOPPX"). MOPPX is managed by a related portfolio manager, Herve van Caloen. Belpointe and Herve van Caloen have a material financial interest in recommending MOPPX and in utilizing MOPPX in Belpointe strategies.. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19 for management of MOPPX. Moreover, Belpointe's fees related to MOPPX is proportional to the amount of assets invested in them. Therefore, Belpointe and Herve van Caloen have an incentive to recommend MOPPX to you. See Item 6C for additional details relating to the conflict of interest this creates.

Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website ([www.sec.gov](http://www.sec.gov)). You may request not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You may also request information about other investment options available at Belpointe.

### **Item 6C Conflicts of Interest**

In fulfilling its duties to its clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware that Belpointe may receive additional compensation from third-party money

managers such as sub-advisors, separately managed accounts, mutual funds or exchange traded funds and such practice may create a conflict of interest.

This additional compensation from Participating Portfolio Managers (as described in Item 4 Section D Additional Compensation) creates a conflict of interest. The additional compensation may provide incentive for Belpointe to choose a Participating Portfolio Manager over other available third-party portfolio managers who do not compensate Belpointe for such services. Clients may request a current list of Participating Portfolio Managers who provide Belpointe with additional compensation and ask to not be invested with those Participating Portfolio Managers.

Belpointe's inclusion of related persons acting as portfolio managers in this program also creates a conflict of interest, as Belpointe has a financial interest to include strategies of related persons. You may elect not to be invested in strategies managed by related persons.

Belpointe and Herve van Caloen's receipt of additional compensation described in Item 4D Additional Compensation for advising MOPPX creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties.

You may ask not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and can request information about other investment options available at Belpointe.

## **Item 9 Additional Information**

### **Financial Industry Affiliations**

Belpointe serves as investment advisor for the Collaborative Investment Series Trust for the Mercator International Opportunity Fund ("MOPPX"). MOPPX is managed by a related portfolio manager, Herve van Caloen. Brandon Lacoff and Gregory Skidmore both serve as Trustees to the Collaborative Investment Series Trust. There is a financial incentive for Belpointe to recommend MOPPX.

### **Recommendations Involving Material Financial Interest**

Yes. Belpointe may recommend to MOPPX to clients. As discussed in more detail in Item 4 and Item 6, Belpointe and Herve van Caloen have a material financial interest in recommending MOPPX and in utilizing MOPPX in Belpointe strategies. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. Moreover, Belpointe's fees related to MOPPX is proportional to the amount of assets invested in them. Therefore, Belpointe and Herve van Caloen have a financial incentive to recommend MOPPX to you which creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. You may ask not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and you opt out of your MOPPX allocation at any time. You can also request information about other investment options available at Belpointe.

### **Other compensation**

Belpointe receives additional compensation for acting as investment advisor to MOPPX, a mutual fund, which appropriate Clients may be invested in. The fees you pay and the compensation Belpointe receives is described in Item 4 Section C and D of this Brochure in more detail and the conflict of interest that this creates is described more fully in Item 6 Section C in this Brochure.

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#### Item 4 - Services, Fees, and Compensation

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

##### A. What services do you offer?

Belpointe is a registered investment adviser who offers investment advisory services throughout the United States. Belpointe was formed in 2007 and is owned by Belpointe Financial Holdings, LLC, a Connecticut limited liability company. We also offer other investment advisory services not discussed in this Brochure. You may request copy of Belpointe's Form ADV, Part 2A if you wish to learn more information about other advisory services offered by Belpointe.

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 Agreement. 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. The initial fee for the first calendar month in which client participates in the Program shall be calculated on pro-rata basis beginning the day initial assets are deposited in the Program, and is debited the following month along with the fees for the next calendar month. Fees are subsequently calculated at the beginning of each calendar month, based on the fair market value of your Account on the last business day of the prior calendar month.

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 any investment advisory fees refunded at the end of the quarter in which the account was terminated. When requested, Belpointe may attempt to credit a client's account any refund owed.

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 account.

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 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.

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.

Amount Under Management - Total assets under management are \$1,016,537,685 as of March 9, 2018. \$1,013,307,683.20 is advised on a discretionary basis and \$3,230,002.39 is advised on a non-discretionary basis.

Class Action Settlements - Although Belpointe has discretion over client accounts, it

	<p>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 television and may 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 your 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 Investment Advisor Representative of Belpointe, an Investment Advisor Representative not affiliated with Belpointe, or a Solicitor of 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 Model 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.</b>	<p><b>What contributes to the costs of this program?</b></p> <p>The fee that you pay in the Wrap Fee Program described in this Brochure covers investment advice you receive from your Financial Professional; portfolio management services; and trading and execution costs. However, the program may cost you 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 solicitor's fees, investment advisor representative's fee, investment management fees, size of account, brokerage fees and investment product fees.</p>
<b>C.</b>	<p><b>Are there any additional fees I must pay?</b></p> <p>Yes. there are additional fees you should be aware of. This includes, but is not limited to: Periodic fixed fee costs "Asset Based Fee" ("ABF") for brokerage services charged to your account by the Custodian based on a percentage of</p>

account value rather than transaction-based commissions (when applicable); brokerage transaction fees each time a security is bought or sold (when applicable); brokerage and execution costs associated with Non-Eligible Assets held in the account or with securities and other property held outside of the account; certain transfer taxes, SEC fees, exchange fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and other services provided by broker-dealers.

Additional fees may also include internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds or other collective investment vehicles that have various internal fees and expenses utilized in your accounts, which are paid by such funds and ultimately borne by the you, the client.

The ABF will vary based upon the Custodian. Charles Schwab's ABF will not exceed 0.15% of the value of the account annually with a minimum charge of \$300 per year. TD Ameritrade's ABF will not exceed 0.10% of the value of the account annually. No ABF exists for Belpointe clients utilizing Pershing and instead fees are charged a ticket charge that varies depending on the type of security being traded.

Additional fees may also include internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds, or other investment vehicles that have various internal fees and expenses utilized in your accounts, which are paid by such funds and ultimately borne by the you, the client. We do not receive, directly or indirectly any compensation from the following list of fees or expenses. These fees may be incurred, whether a security is being purchased, sold or held in your Account(s) under our management. The following list is intended to be complete as possible, but there may be additional fees not listed. The Custodian of your Account(s) will provide additional information on these types of fees.

- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by third party / unaffiliated Mutual Funds (MF), Exchange Traded Funds (ETFs) or other investment products
- Custodial Fees
- Deferred sales charges (on MF or annuities)
- Odd-Lot differentials
- Deferred sales charges (charged by MFs)
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups / mark-downs on security transactions
- Among others that may be incurred
- Early settlement when selling a security
- Mutual Fund early redemption fees
- and other services provided by the custodian / broker-dealer

Belpointe has the discretion to change these investment products and these changes will increase or decrease the fees you pay depending on the costs of the



	<p>investment managers or investment products affected by the change.</p> <p>While Belpointe typically does not receive direct or indirect compensation from the fees described above, It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly. Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe. You should be aware that Belpointe acts an investment advisor to Mercator International Opportunity Fund ("MOPPX") and if your assets are invested in MOPPX, a portion of the investment product fees that you pay to MOPPX will be paid to Belpointe and its related portfolio manager, Herve Van Caloen for the investment advisory service it provides to the fund. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. (See Item 6C for additional information relating to the conflict of interest this creates).</p>
<p><b>D. Do you receive additional compensation?</b></p>	<p>Yes. Belpointe receives additional compensation for the participation of clients in the wrap fee program. Belpointe is compensated .20 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.</p> <p>Belpointe may also receive additional compensation from Participating Portfolio Managers utilized in this Program for providing some or all of the following services on an ongoing basis: investment advice, back-office; trading; allocations; technology; administrative; reporting; custodial support; and clerical services. behalf of the Participating Portfolio Manager. In those cases, Belpointe receives .17 basis points on applicable client assets This additional compensation is not a requirement for third-party portfolio managers.</p> <p>Belpointe receives approximately 1.19% for management of MOPPX. Moreover, Belpointe's fees related to MOPPX is proportional to the amount of assets invested in them. Therefore, Belpointe and Herve van Caloen have an incentive to recommend MOPPX to you. Belpointe and Herve van Caloen's receipt of additional compensation for advising the MOPPX creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. See additional information about the Conflict of Interest this creates at Item 6, Section C.</p> <p>Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (<a href="http://www.sec.gov">www.sec.gov</a>). You may request not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You may also request information about other investment options available at Belpointe. ion</p>

	C. "Conflicts of Interest".
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## 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. 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

### A. How do you select and review portfolio managers?

Belpointe's Tactical Investment Committee selects and reviews unaffiliated portfolio managers for inclusion in this Program.

**Selection of Portfolio Managers** - Investment managers are selected based on their accessibility, experience, knowledge, strategy and methodology.

**Review of unaffiliated Portfolio 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 verify performance by a third party and performance information may not be calculated on

<b>B.</b>		<p>a uniform and consistent basis.</p> <p>Past performance is no guarantee of future results and therefore we do not solely use past performance to select or remove portfolio managers in this program.</p>
	<b>Do any of your related persons act as a manager for this program?</b>	<p>Yes. Related persons may act as portfolio managers within the Program and receive compensation when their strategies are used in this system. Related persons are not subject to the same review as other portfolio managers participating in the Program. Related persons acting as managers in the program are selected because of their affiliation with Belpointe. From an investment standpoint, they are subject to the same review as other managers in the program.</p> <p>Currently, Belpointe's Chief Strategist ("CS"), David C. Nelson and Herve van Caloen act as portfolio managers in this program.</p> <p>The inclusion of related persons acting as portfolio managers 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.</p>
	<b>C. Do any of your supervised persons act as portfolio managers for this program?</b>	<p>Yes. See item 6B above.</p>
	<b>Performance Based Fees and Side-by-side Management</b>	<p>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 4 - 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 a client's account.</p>
	<b>Methods of Analysis</b>	<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</p>

	<p>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. 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 will also 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>

- Adjust to changing market conditions.

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.

**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:

**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.

**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.

**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.

**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.

**Value:** Utilizes deep value analysis to buy undervalued stocks.

**Specialized Strategies:** Specialized strategies are used for situations that need more focused exposure or less correlation to standard investments.

**Single Manager Strategies:** Managers can be selected and used individually or combined.

<b>Conflicts of Interest</b>	<p>In fulfilling its duties to its clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware that Belpointe may receive additional compensation from third-party money managers such as sub-advisors, separately managed accounts, mutual funds or exchange traded funds and such practice may create a conflict of interest.</p> <p>Belpointe's receipt of additional compensation from Participating Portfolio Managers described in Item 4D "Additional Compensation" creates a conflict of interest. The additional compensation may provide incentive for Belpointe's to choose a Participating Portfolio Manager over other available third-party portfolio managers who do not compensate Belpointe for such services. Clients may request a current list of Participating Portfolio Managers who provide Belpointe with additional compensation and ask to not be invested with those Participating Portfolio Managers.</p> <p>Belpointe and Herve van Caloen's receipt of additional compensation described in Item 4C "Additional Compensation" for advising MOPPX creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. You may ask not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and can request information about other investment options available at Belpointe.</p> <p>Belpointe's inclusion of related persons acting as portfolio managers in this program also creates a conflict of interest, as Belpointe has a financial interest to include strategies of related persons. You may elect not to be invested in strategies managed by related persons.</p> <p>Investment Advisor Representatives do not receive any additional compensation and are free from the conflict of interest that is created by this additional compensation described herein. Investment Advisor Representatives must choose whatever investments or investment programs they feel are in the best interest of Clients.</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., increase the value of the company's stock price).</p> <p>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</p>

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 price 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 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.

**Additional Risks** - (i) **Frequent Trading and Investment Performance:** Belpointe's tactical strategies are actively managed on 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.

**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.

**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 that Belpointe will be able to accurately predict such a reoccurrence.

**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.



	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.
<b>Voting Client Securities</b>	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.

#### Item 7 - Client Information Provided to Portfolio Managers

All client information including: basic information, risk tolerance, sophistication level, and income level 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 or representatives of the Portfolio Manager may be made available upon client request.

#### Item 9 - Additional Information

ADV Part II Inclusions - Item 9		Disciplinary Information
A.	<b>Has your firm or any management been subject to any legal or disciplinary actions?</b>	No. Neither Belpointe nor its management persons have reportable legal or disciplinary history.
ADV Part II Inclusions -		Other Financial Industry Activities and Affiliations

## Item 10

<b>a.</b>	<b>Are any of your management persons a registered representative of a broker-dealer?</b>	No.
<b>b.</b>	<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?</b>	No.
<b>c.</b>	<b>Does your firm or management persons have any relationship or arrangement that is material to your advisory business?</b>	Yes. Belpointe and certain related persons are affiliated with with two insurance agencies and Brandon Lacoff, a principal of Belpointe, is also an owner of a law firm and accounting firm and Belpointe now acts as an investment advisor to an investment company.
<b>1.</b>	<b>Broker-Dealer</b>	No.
<b>2.</b>	<b>Investment Company</b>	Yes. Belpointe serves as investment advisor for the Collaborative Investment Series Trust for the Mercator International Opportunity Fund ("MOPPX"). MOPPX is managed by a related portfolio manager, Herve Van Caloen. Brandon Lacoff and Gregory Skidmore both serve as Trustees to the Collaborative Investment Series Trust. There is a financial incentive for Belpointe to recommend MOPPX.
<b>3.</b>	<b>Another Investment Adviser</b>	No.
<b>4.</b>	<b>Futures commission merchant, commodity pool operator, or commodity trading advisor</b>	No.
<b>5.</b>	<b>Bank or Thrift</b>	No.
<b>6.</b>	<b>Accountant or accounting firm</b>	Yes. Brandon Lacoff is one of the owners of Greenwich Accounting & Tax Services, LLC ("GATS"). Since Mr. Lacoff is 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. 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 in a claim. Belpointe does not

		receive compensation from GATS for referring clients.
7.	<b>Lawyer or law firm</b>	Yes. Brandon Lacoff is the owner of Greenwich Legal Associates, LLC ("GLA"). GLA prosecutes security class action lawsuits. We allow GLA to request information relating to client securities for possible class representation in security class action cases, securities litigation, fraud and failure to meet corporate governance obligations claims. 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. Yes. 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>	Yes. Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff Kimberley Raimondo 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 insurance producers 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 insurance products through any individual affiliated with Belpointe in their capacities as insurance agents.
9.	<b>Pension Consultant</b>	No.
10.	<b>Real Estate Broker</b>	No.
11.	<b>Sponsor or syndicator of limited partnerships</b>	None.
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</b>	Yes. Belpointe allows its Investment Advisor Representatives to recommend unaffiliated advisers. This does not change the fee that the Client pays. In those instances, Belpointe is acting a solicitor. Belpointe does not act as solicitor in connection with this Program.

<b>advisers?</b>	
<b>B. ADV Part II Inclusions - Item 11</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
<b>a. 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 <a href="mailto:compliance@belpointe.com">compliance@belpointe.com</a>
<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>	Yes. Belpointe may recommend to MOPPX to clients. As discussed in more detail in Item 4 and Item 6, Belpointe and Herve van Caloen have a material financial interest in recommending MOPPX and in utilizing MOPPX in Belpointe strategies. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. Moreover, Belpointe's fees related to MOPPX is proportional to the amount of assets invested in them. Therefore, Belpointe and Herve' van Caloen have a financial incentive to recommend MOPPX to you which creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. You may ask not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and you opt out of your MOPPX allocation at any time. You can also request information about other investment options available at Belpointe.
<b>c. Do you or a related person invest in the same securities that you or a related person recommends to clients?</b>	<p>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> <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>
<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>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.</p>

	<p>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>
<b>ADV Part II Inclusions - Item 13</b>	<b>Review of Accounts</b>
<b>a. Do you periodically review my accounts?</b>	<p>Yes. Belpointe reviews trades done in your accounts frequently and your account balances. Performance reviews are conducted on a periodic basis.</p>
<b>b. Do you review my accounts on other than a periodic basis?</b>	<p>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>
<b>c. What is the content and frequency of regular reports you provide me?</b>	<p>Belpointe may provide to you a web portal at <a href="http://www.belpointewealth.com">www.belpointewealth.com</a> and <a href="http://www.belpointeasset.com">www.belpointeasset.com</a> that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance relating to 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 this information from us with the reports you receive from your custodian to ensure accuracy. You may request a quarterly report be delivered through the US Postal Service.</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>
<b>ADV Part II Inclusions -</b>	<b>Client Referrals and Other Compensation</b>

**Item 14**

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

Belpointe may have solicitor agreements with unaffiliated investment advisor who offers advisory products and services, and in some instances recommends clients to such advisors. In such case, 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 clients receive all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made. Belpointe is not compensated by anyone as a solicitor in relation to this Program.

Belpointe receives compensation for acting as investment advisor to MOPPX, a mutual fund, which appropriate Clients may be invested in. The compensation Belpointe receives is described in Item 4 of this Brochure in more detail and the conflict of interest that this creates is described more fully in Item 6 in this Brochure.

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

Yes. Belpointe compensates solicitors who refer clients to Belpointe and this Program. If a client is introduced to Belpointe or this Program 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**

No.

the past ten years?