

# Belpointe Asset Management LLC

## Investment Advisor Disclosure Brochure

### Part 2 of Form ADV

#### Item 1 - Cover Page

This is the cover page for Belpointe Asset Management's firm brochure also known as Part 2 of Form ADV. Our firm's Part 1 of Form ADV is available on the Security and Exchange Commission's Investment Advisor Public Disclosure website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

<b>ABOUT THIS BROCHURE</b>	This brochure provides information about the qualifications and business practices of Belpointe Asset Management LLC.
<b>Where is this firm located?</b>	125 Greenwich Avenue, Greenwich, CT 06830
<b>Who do I contact if I have questions?</b>	If you have any questions about the contents of this brochure, please contact us at 203-629-3300 or <a href="mailto:support@belpointe.com">support@belpointe.com</a> .
<b>What are the limitations of this brochure?</b>	<p>The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Belpointe Asset Management is available on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p> <p>In addition, it should be noted that registration with the SEC does not imply a certain level of skill or training of our firm.</p>
<b>When did you last update this brochure?</b>	Last updated on February 11, 2016 © Belpointe Asset Management LLC ("Belpointe"). All rights reserved.

## Item 2 - Material Changes

This item discusses specific material changes to the Belpointe Asset Management disclosure brochure. Pursuant to current SEC Rules, Belpointe Asset Management, LLC will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. Belpointe Asset Management, LLC may further provide other ongoing disclosure information about material changes as necessary. Belpointe Asset Management, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

### Material Changes to this Brochure

The Brochure has been updated to include Investment Advisor Representatives: Jacqueline Thornhill, Lisa Elkins, Andrew Liebaert, Britton Williams, Thomas Formhals and Patrick Burdick. We now sponsor a wrap fee program, please see Item 4, section D. Belpointe may include in its portfolios mutual funds or exchange traded funds that compensate a related person for advisory or administrative roles, please see Item 10, Section C. We have made updates to reflect our current available investment strategies, please see Item 8.

### Where can I find additional information about this firm?

Information is available on the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The SEC's website also provides information about any persons affiliated with Belpointe Asset Management who are registered or are required to be registered as investment adviser representatives of Belpointe Asset Management.

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## Item 4 - Advisory Business

<b>A. Who is Belpointe?</b>	Belpointe Asset Management LLC ("Belpointe") offers investment advice on individual securities and portfolios of securities. Our firm was founded in February 2007. Gregory H. Skidmore and Brandon E. Lacoff, Esq own Belpointe through their holding company, Belpointe Financial Holdings, LLC.
<b>B. What services do you offer?</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.
<b>C. Do you customize your services?</b>	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.
D	<b>Do you have a program that wraps brokerage and advisory fees into one fee?</b>	Yes. Belpointe sponsors and provides portfolio management services for multiple wrap-fee programs: Tactical Integration Program ("TIP"). To learn more about these wrap-fee programs please refer to the TIP disclosure brochures.
E.	<b>What are your assets under management?</b>	Total assets under management are \$267,373,485.00 as of March 31, 2015. \$265,551,272.00 is advised on a discretionary basis and \$1,822,213.00 is advised on a non-discretionary basis.
F.	<b>Are there any operational risks unique to doing business with you?</b>	We are a small firm with limited operational resources. Occasionally, the office will not be staffed or will be understaffed. For this reason you have direct access to your assets via your custodian and if you are unable to reach an advisor or a Belpointe representative, you should contact your custodian directly to make changes to your accounts. If you believe you will need this kind of accessibility to trade your assets yourself, please let us know so we may make the necessary accommodations.

## Item 5 - Fees and Compensation

### A. How is Belpointe compensated?

Fees charged are negotiable and may differ from client to client. What effects the fees you pay? Investment strategies utilized, the amount of assets under management and the amount of work we anticipate in servicing your account(s).

Regarding recommendations to invest in private investments: Our Investment Adviser Representatives receive a higher percentage of the fees you pay to Belpointe when they advise you on investment in a private security. This does not cause you to pay higher fees or lead to higher costs for you. It does create a financial incentive for your Investment Adviser Representative to recommend that you invest in private securities. Rules within our Policies and Procedures helps to manage this conflict by limiting the allocation to private investments an advisor can recommend you make.

Generally speaking we are compensated in one of two ways:



1.	Assets Under Management ("AUM") Fee	<p>We can charge an annual fee based on the amount of assets we are managing for you. This fee is negotiable, and it is our most common way of being compensated. The maximum AUM Fee that can be charged to you is 2.00%. Typically, your fees will be lower.</p> <p>Detailed Description: Our AUM Fee compensates us for investment advisory, management, and administrative services. Fees are calculated on an annualized percentage of assets under management, assessed quarterly in advance. Pro-rata fees will be assessed in the event the Agreement is executed other than the first day of the new calendar quarter. Advisory fees are based on the value of the portfolio as of the last day of the previous quarter. Quarterly fees are charged on the following cycle: March 31st, June 30th, September 30th, and December 31st. A new client will be charged a prorated fee for the current quarter and then begin the next full quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of your assets. No adjustment will be made for partial additions to your account(s) which when aggregated, total less than \$10,000 per month. Fees are debited directly from your account.</p>
2.	Hourly Fee	<p>Our maximum hourly fee is \$250.00 per hour. This fee is negotiable and agreed upon in advance of any work that we do for your account(s).</p> <p>Detailed Description: The use of an Hourly Fee is an option that you may elect to use in place of the AUM Fee. It may also be billed in addition to an AUM Fee. In the case of financial planning or other additional work you may deem this as an appropriate billing method. You will be invoiced for services rendered on an hourly basis. Fees are due within 30 days of invoice. Time is accrued in 15-minute intervals.</p>

<b>B.</b>	<b>How do we collect fees?</b>	Fees are deducted directly from your account on a quarterly basis.
	<b>What if I don't want fees deducted from my account?</b>	You may pay for your fees by personal check or credit card.

<b>C.</b>	<b>What are other fees that I pay?</b>	There are investment costs beyond the advisory fees you pay to Belpointe.
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<b>1.</b>	<b>Broker-dealer commissions and Custodian Fees</b>	You pay all brokerage commissions and custodian fees. These commission schedules are subject to change any time at the discretion the corresponding Broker or Custodian. Please review Item 12 for more information on our Brokerage Practices.
i.	<i>Schwab Transactional Based Pricing</i>	<i>Electronic Equity Trades: 0-1000 shares are \$19.95 (\$8.95 for clients that elect to receive electronic confirmations). Over 1000 shares there is an additional \$0.015 per share cost. Mutual Funds: 0.10 basis points, \$20 minimum with a \$49 maximum trading cost. Option Trades: \$ 1.50 per contract with a \$ 15.00 minimum Commission Per Contract. Fixed Income: \$3 per bond with a \$39 minimum.</i>
ii.	<i>Schwab Asset Based Pricing</i>	<i>The Asset Based Pricing ("ABP") Service Fee is based on the assets in your account. The ABP Service Fee will be computed for each monthly Billing Period and charged in arrears on a monthly or quarterly basis. Our Schwab ABP starts at 0.30% (is lower in some cases) on an annualized basis. This pricing is used in our Wrap Fee Programs.</i>
iii.	<i>TD Ameritrade Transactional Based Pricing</i>	<i>Electronic Equity Trades: \$8.00. Manual Equity Trades: \$44.99. Option Trades: \$8.00 + 0.75 per contract Mutual Funds: \$17.99. Fixed Income: on a net yield basis.</i>
iv.	<i>TD Ameritrade Asset Based Pricing</i>	<i>The Asset Based Pricing ("ABP") Service Fee is based on the assets in your account. The ABP Service Fee will be computed for each quarterly and charged in arrears on a quarterly basis. Our TD ABP starts at 0.30% (is lower in some cases) on an annualized basis. This pricing is used in our Wrap Fee Programs.</i>
v.	<i>Additional Trading Fees</i>	<i>If a trade is executed by Belpointe with another broker-dealer, you will pay additional compensation to that broker-dealer, which may include markups, markdowns, and dealer profits. Any dealer profit, markup or markdown on principal trades will be separate from and in addition to, and will not reduce or otherwise offset, the program fee for your account.</i>
<b>2.</b>	<b>Investment Product Fees</b>	You pay all fees associated with the investment products in your account. Here is an example of some of those products: money market funds, mutual funds, exchange traded products, ADRs, REITs. These fees are separate fees and in addition to the Advisory Fee we charge.
<b>3.</b>	<b>Additional Custodian Fees</b>	Our fee does not cover additional fees a custodian may impose for special services elected by you or Belpointe, including, without limitation: periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.

<b>D. Do I have to pay fees in advance of services?</b>	AUM Fees are paid one quarter (3 months) in advance. Hourly Fees are paid in arrears.
<b>How do I get a refund?</b>	<p>Please notify us in writing of your wish to terminate your advisory agreement with us and the date on which you would like it to terminate. We will refund a pro-rata portion of your advisory fees.</p> <p>If we notify you of our wish to terminate our advisory agreement, a pro-rata portion of fees paid in advance will be automatically refunded.</p> <p>Refunded fees are made via check and mailed to you at the end of the current quarter. You may request to have the fees credited back into the account from which they were deducted.</p>
<b>E. Do you accept compensation for the sale of securities?</b>	No. Belpointe does not accept compensation for the sale of securities or other investment products.

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

<p><b>Do you charge clients performance based fees or engage in side-by-side management?</b></p>	<p>No, Belpointe does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Belpointe's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.</p>
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## Item 7 - Types of Clients

<p>1. <b>What type of clients do you service?</b></p>	<p>We typically serve the investment needs of individual investors. To a lesser extent we may serve corporations, and trusts This includes the management of retirement and non-retirement accounts they may have.</p>
<p>2. <b>Do you have requirements for becoming a client?</b></p>	<p>We do not have a minimum account size. In some cases we may elect not to take on a client if we determine we are not best suited to meet their investment needs. Also, we may terminate a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.</p>

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

<p><b>A. Methods of Analysis and Investment Strategies</b></p>	<p>The investment advice you receive will be based on the experience and investment style of your Belpointe Advisor. Therefore, it is important to review the Brochure Supplement at the end of this brochure. This document provides additional background information on your individual Advisor. In General, the</p>
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	<p>research they conduct uses a variety of sources: academic research, commercially published research (Examples: Morningstar, Argus, S&amp;P, CoreBrand, Dorsey Wright &amp; Associates, Goldman Sachs and Schwab).</p> <p>The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or a client's personal financial situation. An analysis of your current financial situation, risk tolerance, and future needs will be used to help determine the best investment vehicles to meet your investment objectives.</p> <p>At our firm, each Advisor creates his or her own unique portfolios for clients and there are no "standard" portfolios. We customize portfolios in this way to meet individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely to be different from that of another client's portfolio. There are model portfolios available for some of our strategies and prospective and existing clients may review these to help them understand a strategy.</p> <p>It is important for you to know that several of our investment adviser representatives make public appearances 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 strategies 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>Belpointe may include in its portfolios, mutual funds or exchange traded funds that compensate a related person for advisory or administrative work. 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. See Item 10, Section C for additional information.</p> <p>Portfolio strategies are typically combined and blended in an effort to meet the client's investment objectives. Strategies are also will also be changed in an effort to improve them. Below is a description of some of the investment strategies we commonly use to manage client portfolios.</p>		
1.	<table><tr><td><b>Market Tracker (Formerly Asset Class Beta)</b></td><td>Research has shown that most actively managed portfolios underperform their relative benchmark. Our passively managed Portfolios give investors a diversified portfolio targeted to goals</td></tr></table>	<b>Market Tracker (Formerly Asset Class Beta)</b>	Research has shown that most actively managed portfolios underperform their relative benchmark. Our passively managed Portfolios give investors a diversified portfolio targeted to goals
<b>Market Tracker (Formerly Asset Class Beta)</b>	Research has shown that most actively managed portfolios underperform their relative benchmark. Our passively managed Portfolios give investors a diversified portfolio targeted to goals		

		like their estimated date of retirement. Use of index funds or asset class funds reduces the risks associated with actively managed portfolios. Risk can be managed by the asset allocation of the portfolio. See the asset allocation guide for additional information.
2.	<b>Alpha Select</b>	Alpha Select, uses technical analysis, quantitative research and fundamental research to select securities. Risk of loss can be increased through exposure to the equity market or decreased by holding more cash. The portfolio will be actively traded and frequently buys and sells securities which results in higher costs to the portfolio. Attempts to time the market are designed to improve the performance of the portfolio, but are accompanied by the risk of underperformance. The portfolio is not tax efficient. The goal of the portfolio is to outperform the S&P 500. There is no guarantee that this can or will be achieved. This portfolio is concentrated in equities and therefore has a substantial risk of loss.
3.	<b>Brand Strategy</b>	As of 12/31/2015 this strategy will closed and no longer open to new clients.
4.	<b>Tactical (formerly BullFinder)</b>	This strategy seeks to use changes in the price of securities to reduce investment risks and enhance returns over the long term. The fundamental assertion is that market forces are the primary drivers of portfolio performance. This strategy tactically allocates to asset. Risk can be managed by selling asset classes that are in a bearish trend. This strategy's primary risks include: market timing, equity risk, debt risk, commodity risk, currency risk and trading risk.
5.	<b>Options Strategies</b>	Generally multiple strategies are used to protect capital and enhance the returns of a client's investment portfolio. The goal is to improve the probability of a positive return. Options strategies to be used typically include buying of puts to hedge equity risk, writing covered calls for income generation, and buying calls as an equity substitute. Option strategies can also be used to significantly increase risk and this may result in substantial losses. If you select to have options be a part of your portfolio, you should consult your advisor for clarification on whether they are being used to increase or decrease risk in your portfolio.
6.	<b>Relative Strength, Momentum and Sector Rotation</b>	This strategy seeks to use price momentum to reduce investment risks and enhance returns over the long term. The fundamental assertion is that market and sector forces are the primary drivers of portfolio performance. This strategy tactically allocates to market sectors that demonstrate superior relative performance. Risk can be managed by the asset allocation of the portfolio. This portfolio is concentrated in equities and therefore has a

		substantial risk of loss. See the asset allocation guide for additional information.
7.	<b>University Style</b>	This strategy was created to give individual investors access to institutional style asset allocation. While it is not possible to replicate all aspects of how endowments invest, Belpointe has developed an expertise in applying these strategies to individual investors. This strategy seeks broad diversification to decrease volatility and to target the funding of specific client needs. This portfolio is concentrated in equities and therefore has a substantial risk of loss. Risk can be managed by the asset allocation of the portfolio. See the asset allocation guide for additional information.

<b>B. Material Risks</b>		<p>The strategies used to manage risk in our investment strategies include:</p> <ol style="list-style-type: none"> <li>1. Asset Allocation</li> <li>2. Security Selection</li> <li>3. Trading of Securities</li> </ol> <p>You should be aware of how each investment element can affect your risk of loss.</p>
1.	<b>Asset Allocation</b>	<p>In general, safer portfolios are constructed from large allocations to cash, government and high-grade corporate bonds. Higher risk portfolios have larger allocations to stocks. The asset allocation we recommend will vary depending on your personal investment goals. A general guide to asset allocation is offered below. This is not a guide to our 100% tactical portfolios.</p> <p>The category labeled “Other” below, is used to tactically adjust the overall risk of the portfolio.</p> <p><i>Example: An advisor may feel negatively toward the equity markets and choose to allocate that other category to bonds, cash, or other investments.</i></p>
i.	<b>What is the risk of losing all or some of my investment?</b>	Investing always involves a risk of loss, which you should be prepared to bear. See the asset allocation descriptions below for more information. When investing there is always the risk of losing all of your original investment. A Very Conservative Portfolio has a much lower probability of loss than a Very Aggressive Portfolio or Speculative Portfolio.
ii.	<b>How would a How</b>	Even a portfolio with an asset allocation that matches your

	<b>will a market crash affect my portfolio?</b>	<p>financial goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, “Black Monday” of 1987 or the Financial Crisis of 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally “safe” assets.</p> <p><i>Example: Prior to the financial crisis of 2008, investment grade bonds from financial institutions were considered safe investments. However, the crisis caused many of these bonds to lose 50% of their value.</i></p>
a.	Very Conservative Portfolio	<i>A very conservative portfolio is a portfolio managed to preserve capital and generate income as its secondary objective. Very Conservative Portfolios tend to be invested in a mix of government and high grade corporate fixed income securities with much less volatility than the S&amp;P 500. A conservative portfolio is typically 5% Cash, 50% Bonds, 0% Equities and 45% Other.</i>
b.	Conservative Portfolio	<i>A conservative portfolio is a portfolio managed to generate income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&amp;P 500. A conservative portfolio is typically 1% Cash, 29% Bonds, 15% Equities and 55% Other.</i>
c.	Moderate Portfolio	<i>A moderate portfolio is a balanced portfolio that has both capital preservation, income and growth as its objectives. Moderate portfolios tend to have volatility less than the S&amp;P 500. A moderate portfolio is typically 1% Cash, 9% Bonds, 30% Stocks and 60% Other.</i>
d.	Aggressive Portfolio	<i>An aggressive portfolio is a growth portfolio managed to generate long-term capital gains as its primary objective. Aggressive portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&amp;P 500. An aggressive portfolio is 1% Cash, 0% Bonds, and 50% Stocks and 49% Other.</i>
e.	Very Aggressive Portfolio	<i>A very aggressive portfolio is a high growth portfolio managed to generate above market capital gains as its primary objective. Very Aggressive Portfolios tend to be invested in a mix of securities with potential for capital appreciation with volatility in excess of the S&amp;P 500. Aggressive trading, leverage and shorting may be used in a ways that increase investment risk. An aggressive portfolio is 1% Cash, 0% Bonds, and 80% Stocks and 19% Other.</i>



f.	<i>Speculative</i>	<i>A speculative portfolio is a high growth portfolio managed to generate excessive capital gains as its primary objective. Speculative Portfolios tend to be invested in a mix of securities with potential for excessive capital appreciation with volatility well in excess of the S&amp;P 500. Aggressive trading, leverage and shorting may be used in a ways that create tremendous investment risk. An aggressive portfolio is 1% Cash, 0% Bonds, and 80% Stocks and 19% Other.</i>
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2.	<b>Security Selection</b>	The risk of loss in a portfolio can often be increased or decreased depending on the type of security and the quality of the security. Understanding the types of risks that are present within the various securities we use is important to understanding your risk of loss. Our portfolios typically use multiple asset classes and securities to add diversification. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.
i.	Equity Risks	Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Master Limited Partnerships (“MLPs”), Business Development Corporations (BDCs) and mutual funds are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.
ii.	Derivative Risks	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses because of leverage, or borrowing. Therefore, investors can lose large amounts if the price of the underlying asset moves against their contract.</p> <p>The loss due to a derivative investment can be unlimited. The</p>

		most common derivatives used by our firm are Options.
a.	<b>Option Risks</b>	<p>Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.</p> <p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest.</p> <p>If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
iii.	<b>Debt Risks</b>	<p>Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A</p>

		<p>change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer, currency fluctuations, inflation and a change in US tax treatment.</p>
iv.	<b>Unregistered Investment Risk</b>	<p>Investments in Unregistered investments (also known as limited partnerships, hedge funds, private equity, direct investments or co-investments) carry a significant risk of loss, including total loss of investment. To invest in investments that are unregistered with a financial regulator, a client must be an accredited investor. Unregistered investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. They may use significant leverage, which can increase potential gains as well as potential losses. Unregistered investments can be difficult to accurately price (mark to market) and value. They may offer less transparency into the underlying investments and do not offer investors the same protection as registered investments. For this reason they carry significant risks, including the risk of fraud. Only sophisticated investors who can bear a loss of investment should invest in unregistered investments.</p>
v.	<b>Commodity and Precious Metal Risks</b>	<p>Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.</p>

3.	<b>Trading of Securities</b>	<p>When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes which requires the sale of a security at an inopportune time, this can significantly affect the performance of your investments. Market volatility may impair your judgement and result in poor investment timing. Also, frequent trading or attempting to time the market can increase your risk of loss.</p>
i.	<b>Hedging Risks</b>	<p>Hedging an investment position is done to offset or reduce a</p>

		<p>potential loss. A hedge can be constructed from many types of financial instruments, including: stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives, the risks associated with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.</p>
ii.	<b>Leverage Risks</b>	<p>The most obvious risk of leverage is that it multiplies losses. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below)</p>
iii.	<b>Liquidity Risks</b>	<p>Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing.</p>
iv.	<b>Market Timing Risks</b>	<p>We may attempt to time when the buying, selling or shorting of public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing maybe not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to anticipate market movements may severely hurt the value of a portfolio as this type of activity is highly speculative.</p>
v.	<b>Selling Short Risks</b>	<p>In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party.</p> <p>The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets</p>

		risers, and there is no theoretical limit to the loss that can be incurred by a short seller.
vi.	<b>Tax Risks</b>	A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. Clients are responsible for all tax liabilities arising from such transactions, and Clients are encouraged to seek the advice of a qualified tax professional. It is important to notify us if your account requires special handling because of your tax situation.
4.	<b>Counterparty Risk</b>	Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as default risk. In other words, it is the risk that an organization does not pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, it is not something that can be guaranteed. The failure of a counterparty in an investment or transaction will result in a loss in the value of your account.

## Item 9 – Disciplinary Information

	<b>Has your firm or any management personnel of the firm been subject to any legal or disciplinary actions?</b>	No. Belpointe and its management persons have no reportable legal or disciplinary history.
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## Item 10 - Other Financial Industry Activities and Affiliations

<b>A. Are any of your management persons a registered representative of a broker-dealer?</b>	No.
<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. Does your firm or management persons have any relationship or arrangement that is material to your advisory business?</b>	<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 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 (please see Item 11 for further information regarding the Code of Ethics).</p>
<b>1. Broker-Dealer</b>	No.

<b>2.</b>	<b>Investment Company</b>	No.
<b>3.</b>	<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"). Matthew B. Tuttle has a material financial interest in these investments and receives additional compensation when clients utilize these products. Belpointe receives no direct financial benefit from an investment in TUTT or TUTI. You may request not to be invested in these ETFs.
<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>	No.
<b>7.</b>	<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.
<b>8.</b>	<b>Insurance company or agency</b>	Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff and Robert Raimondo.

		<p>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&amp;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.</p>
9.	<b>Pension Consultant</b>	No.
10.	<b>Real Estate Broker</b>	No.
11.	<b>Sponsor or syndicator of limited partnerships</b>	<p>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.</p>
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 has a program designed to allow Investment Advisor Representatives to recommend Symmetry Partners, LLC 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>



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

<b>A. Can you briefly describe your code of ethics?</b>	<p>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.</p>
<b>Can I get a copy of your Code of Ethics?</b>	<p>Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request through your Advisor or by calling (203) 629-3300.</p>
<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  Brandon Lacoff and Gregory Skidmore have an ownership interest in the 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 these limited partnerships if they feel 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. In addition, no more than 30% of an investor's net worth may be allocated to these funds. The Belpointe Chief Compliance Officer must approve all investors recommended by an Investment Advisor Representative before they can invest in any of these limited partnership(s).</p> <p>Public Funds: TUTT and TUTI  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. Client's are only</p>

	<p>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>
<p><b>C. Do you or a related person invest in the same securities that you or a related person recommends to clients?</b></p>	<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>
<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, your advisor 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</p>

	Clients receiving worse pricing than access persons due to changes in the market.
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## Item 12 - Brokerage Practices

A.	<b>What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?</b>	<p>We may recommend a custodian. Currently our list of recommended custodians ("Custodians") includes: Charles Schwab &amp; Co., Inc. ("Schwab"), and TD Ameritrade, Inc ("TD"), and Pershing, LLC ("Pershing").</p> <p>We select custodians based on the quality of their brokerage services, customer service and resources to help us manage the accounts of our clients. A custodian typically provides you with brokerage services as well as custodial services. They typically provide us with research and technology to service our clients. The commissions generated in your account indirectly compensate a custodian for the services they provide to your account and our business.</p>
1.	<b>Do you receive research and other "soft dollar" benefits from these custodians/brokers?</b>	Yes, our custodians make available to us products and services that benefit our firm but may not directly benefit your account. Many of these products and services may be used to service all or some substantial number of our clients. This presents us with a conflict because our business and other clients may benefit from the commissions generated in your account.
a.	When you use my brokerage commissions to pay for products or services does it save your firm money?	Yes, when we use your brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to pay for the research, products or services.
b.	Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest	We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your interest in receiving the most favorable execution.

	in receiving the most favorable execution?	
c.	Will this cause me to pay commissions higher than those charged by other broker-dealers?	No.
d.	What types of products and services do you receive from my commission dollars?	<p>Our firm receives a large number of benefits from the custodians that we use. Our custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts. These services are not contingent upon us committing to any specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.</p> <p>Our Custodian's brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to the institutional investors or would require a significantly higher minimum initial investment.</p> <p>Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:</p> <ol style="list-style-type: none"> <li>1. Provide us access to client account data (such as trade confirmations and account statements)</li> <li>2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts</li> <li>3. Provide research, pricing and other market data</li> <li>4. Facilitate payment of our fees from clients' accounts</li> <li>5. Assist with back-office functions, recordkeeping and client reporting</li> </ol> <p>Custodians also offer other services intended to help us manage and further develop its business enterprise.</p>

		<p>These services include:</p> <ol style="list-style-type: none"> <li>1. Compliance, legal and business consulting</li> <li>2. Publications and conferences on practice management and business succession</li> <li>3. Access to employee benefits providers, human capital consultants and insurance providers.</li> <li>4. Make available, arrange and/or pay third party vendors for the types of services rendered to our firm.</li> <li>5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe.</li> <li>6. Provide educational events or occasional business entertainment of our personnel.</li> </ol> <p>In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which may create a conflict of interest.</p>
2.	<b>Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?</b>	No.
3.	<b>Do you direct brokerage commissions or allow clients to direct brokerage commissions?</b>	No.
a.	Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?	No.

b.	Am I permitted to direct brokerage to a specific broker-dealer?	<p>Yes, If a Client directs Belpointe to use a particular broker, they should be aware of the following:</p> <ol style="list-style-type: none"> <li>1. Our ability to achieve the best sale or purchase price (best execution) may be limited</li> <li>2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer</li> <li>3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers</li> <li>4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders</li> </ol>
<b>B.</b>	<b>Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?</b>	<p>We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.</p> <p>This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:</p> <ol style="list-style-type: none"> <li>1. Randomly</li> <li>2. Pro rata based on the size of the account</li> <li>3. Alphabetically</li> <li>4. Some other policy adopted by us</li> </ol> <p>Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.</p>

## Item 13 – Review of Accounts

<b>A. Do you</b>	Yes. Belpointe reviews trades done in your accounts frequently
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<p><b>periodically review my accounts?</b></p>	<p>and your account balances daily. 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>

## Item 14 - Client Referrals and Other Compensation

<b>A. Are you compensated by anyone other than clients for the advice that you provide to clients?</b>	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>B. Do you compensate anyone who is outside your firm's supervision for client referrals?</b>	Belpointe retains 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 ADV 2A 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.

## Item 15 - Custody

<b>Do you have custody of my assets?</b>	When providing investment advisory services, we do not have custody of your assets. A qualified custodian will have custody of your investments and they will send you monthly statements and trade confirmations independently from our reports. The SEC deems us to have custody, but only for the purpose of deducting fees.
<b>Who can I use to custody my assets when working with you?</b>	We typically recommend that you custody your assets at Schwab Institutional and TD Ameritrade, Inc. We may work with clients who custody assets at other locations in some circumstances.
<b>How frequently will they send me a</b>	Statements from custodians report at least quarterly.



<b>statement of my assets?</b>	
<b>How do you safeguard my assets?</b>	<p>Our recommended custodians are all members of the Securities Investor Protection Corporation (SIPC), and brokerage accounts maintained with them are protected by SIPC, which protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. SIPC protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$250,000 on claims for cash. Money market funds held in a brokerage account are considered securities. For more information on SIPC coverage, please review the brochure “How SIPC Protects You” available for free download at <a href="http://www.sipc.org">www.sipc.org</a>.</p> <p>Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.</p> <p>In accordance with the SEC rule 15c3-3, often known as the “Customer Protection Rule”, a custodian must protect client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for loans to investors or institutions, corporate investment purposes, and spending. This practice helps ensure that customers have access to these securities at all times. Customer assets may still be subject to market risk and volatility.</p> <p>You have the option of using multiple custodians to provide yourself with greater SIPC coverage.</p> <p>In addition, Belpointe carries a employee theft bond that covers \$1,000,000 in the event that theft from a client’s account is carried out by an employee.</p>

## Item 16 - Investment Discretion

<b>Do you have investment discretion?</b>	<p>Yes. You provide us with limited-powers and authority to manage your accounts using our own discretion. We act as your agent, with respect to your account(s):</p>
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**May I have my  
account managed  
on a  
non-discretionary  
basis?**

1. To make all investment decisions; and
2. To buy, sell and otherwise trade in securities or other related investments.
3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion; Proxy Voting Discretion; and Commission Rate Discretion.

You may place reasonable restrictions on your account(s) through the use of written instructions to us ("Client Instructions"). This includes which individual securities to buy or sell. You may place these restrictions in the form of limitations on a specific security or broad categories of securities. You may also choose to have your accounts managed on a non-discretionary manner.

Investment Discretion does not authorize the following and therefore we must receive your written approval before: investing in privately offered securities, hiring or firing third-party investment managers, purchasing insurance contracts, investing in non-registered investments, and opening or closing custodial accounts.

We do not direct trades to brokerage firms in exchange for research or products.

Yes, you may have your account managed on a non-discretionary basis. However, we are not a broker dealer and management of non-discretionary accounts may be different from what you understand them or accustomed to be.

Therefore, it is important to understand the following:

Non-discretionary means we will not buy or sell a security without first communicating our investment advice to you and receiving verbal authority to implement our recommendations. Once we have received authority to implement a strategy we may exercise the following discretion:

1. Power to exercise discretion in the selection of the security to be purchased or sold;
2. Power to exercise discretion on time and price;
3. Power to exercise discretion on the quantity of shares/amount of a security to be bought or sold;

4. Power to refuse an order from you to buy or sell a security because it violates our commitment to act in your best interest at all times;
5. Power to exercise discretion on the broker to be used and brokerage commission rates to be paid. Some disadvantages to having your account managed on a non-discretionary basis are:
  1. It is Belpointe's policy to execute trades for discretionary clients before the trades of non-discretionary clients.
  2. The price you receive for securities purchased or sold will be different from the price you would have received as a discretionary client.
  3. The advice you receive may be delayed because we cannot reach you, are communicating with other non-discretionary clients, and/or taking action first with our discretionary clients.

## Item 17 - Voting Client Securities

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

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.

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

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

## Item 18 - Financial Information

<b>A. Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?</b>	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>B. Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?</b>	No.
<b>C. Have you have been the subject of a bankruptcy petition at any time during the past ten years?</b>	No.

## Item 19 - Requirements for State-Registered Advisers

This section does not apply to our firm.

## Form ADV Part 2B: Brochure Supplement

This brochure supplement provides information about **Gregory H. Skidmore, Christopher Sandys, David Nelson, Donald Kisselbach, Pedro Ramirez, Jr., Peter Barcia, Timothy Davidson, Robert Raimondo, Philip Adams, Richard Tunick, Matthew Tuttle, Tracy Cobb, Cindy A. Fields, Mitchell Weiman, John Lauroesch, Brad Rundbaken, Daniel Morris, Lisa Elkins, Andrew Liebaert, Jacqueline Thornhill, Britton Williams, Thomas Formhals and Patrick Burdick** that supplements Belpointe's disclosure brochure.

You should have received a copy of the Belpointe's disclosure brochure. Please contact **Gregory Skidmore**, Chief Compliance Officer at 203-629-3300 if you did not receive a copy of Belpointe's disclosure brochure or if you have any questions about the contents of this brochure supplement.

Additional information about Belpointe's advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**GREGORY H. SKIDMORE****Born 1976****Item 2 - Educational Background & Business Experience**

Gregory H. Skidmore, is a graduate of Connecticut College with a BA in Economics and History; and the co-founder of Belpointe Asset Management LLC ("Belpointe"). Greg has served as President and Chief Compliance Officer of Belpointe since it opened in 2007. Greg has been in the financial services industry since 2003. Prior to co-founding Belpointe, Greg was a Financial Advisor at Citi Smith Barney in Greenwich, CT from 2005-2007. Greg has passed the the Series 24, Principal/Supervisor Exam. In addition, he has passed the Series 63 the Series 65, and the Series 7 examinations. He is currently not registered with a Broker Dealer. See "Guide to Industry Examinations" included herewith.

**Item 3 - Disciplinary Information**

Mr. Skidmore has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Skidmore is a licensed insurance agent and an owner of Belpointe Insurance; and, in that capacity, earns commission-based compensation. As an owner, he is also entitled to a percentage of the profits of Belpointe Insurance, LLC. He is also an owner of Belpointe Specialty Insurance, LLC. As an owner, he is entitled to a percentage of the profits of Belpointe Specialty Insurance, LLC. Mr. Skidmore is also an owner in Belpointe Alternative Partners, LLC, an affiliated private fund sponsor and serves as Chief Compliance Officer. Greg's ownership interest in Belpointe Alternative Partners, LLC permits him to share in any management fees, and/or any profits earned by Belpointe Alternative Partners, LLC. He also serves as Chief Compliance officer for Belpointe Real Estate Partners, LLC, an affiliated private fund sponsor for which he may receive compensation. Greg also serves as Chief Compliance Officer for investment advisor, Syena Capital Management, LLC, for which he may receive compensation.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Skidmore with an economic benefit for providing you with the advisory services described in this document.

## Item 6 - Supervision

Mr. Skidmore is the President and Chief Compliance Officer of Belpointe. As such, he is responsible for monitoring his own advisory activities. Mr. Skidmore is bound by the policies and procedures adopted by Belpointe. Mr. Skidmore may be reached during normal business hours at (203) 629-3300.

## **CHRISTOPHER SANDYS**

**Born 1970**

### **Item 2 - Educational Background & Business Experience**

Christopher Sandys is a graduate of the US Air Force Academy with a BS in Aeronautical Engineering and University of Southern California with an MS in Systems Management. Chris joined Belpointe Asset Management in 2009 as a Portfolio Manager. Chris has been in financial services industry since 2003. Prior to joining Belpointe, Chris was an Institutional Salesman and then a Financial Advisor at UBS Financial Services, Inc. from 2003 to 2009. Chris has passed the Series 7 Exam and Series 66 Examinations. He is currently not registered with a Broker Dealer. See "Guide to Industry Examinations" below.

### **Item 3 - Disciplinary Information**

Mr. Sandys has no legal or disciplinary events to disclose.

### **Item 4 - Other Business Activities**

No one, other than you, provides Mr. Sandys with an economic benefit for providing you with the advisory services described in this document.

### **Item 5 - Additional Compensation**

Mr. Sandys does not receive any additional compensation for providing advisory services.

### **Item 6 - Supervision**

Mr. Sandys is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.



**DAVID NELSON, CFA®****Born 1948**

## **Item 2 - Educational Background & Business Experience**

David Nelson joined Belpointe Asset Management in 2011 as Chief Strategist. David has been in the financial services industry since 1991. Prior to joining Belpointe, David owned and operated his own investment firm, DC Nelson Asset Management, LLC which he founded in October 2000. From 1997-2000, David was a portfolio manager at Lehman Brothers; New York City office responsible for managing the assets of high net worth clients and small institutions. From 1995-1997 David was a manager at Morgan Stanley Dean Witter. Mr. Nelson holds the Chartered Financial Analyst (CFA®) designation. See "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Mr. Nelson has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Nelson is also an Independent Advisor Representative of Tuttle Tactical Management LLC (CRD # 164937) an investment advisor registered with the SEC. He is also a frequent commentator and guest on Bloomberg TV, CNBC, Fox Business, TheStreet.com; and Yahoo finance where he discusses markets, economics, and individual securities. David is also a frequent lecturer on financial markets. He consults Greenwich Legal Associates, LLC as an expert on US equities and assists in case research.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Nelson with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Nelson is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

## **DONALD KISSELBACH**

**Born 1953**

### **Item 2 - Educational Background & Business Experience**

Donald Kisselbach attended Fairleigh Dickinson University; no degree was conferred. He joined Belpointe Asset Management in 2011, as a Senior Portfolio Manager and Wealth Advisor. Don has been in the financial services industry since 2001. Prior to joining Belpointe, Don was a Portfolio Manager at DC Nelson Asset Management LLC From 2009 to 2011. From 2002 to 2009 he was employed as Account Vice President at UBS Financial Services, Inc., providing wealth management services to individuals. Prior to UBS, Don was employed at Alexander, Wescott, & Co., Inc. He has passed the series 63, 66, 7, and 31 examinations. He is currently not registered with a Broker Dealer. See "Guide to Industry Examinations" below.

### **Item 3 - Disciplinary Information**

Mr. Kisselbach has no legal or disciplinary events to disclose.

### **Item 4 - Other Business Activities**

Mr. Kisselbach is a licensed Insurance Agent who engages in the sale of insurance products through Belpointe Insurance, LLC. When selling insurance products, he receives compensation in the form of commission. Mr. Kisselbach is also a mortgage loan originator with RFA Capital, 175 Huguenot St. New Rochelle, NY. Mr. Kisselbach may offer or solicit such services to Belpointe clients. When selling mortgage products, Mr. Kisselbach receives compensation in the form of commission. Mr. Kisselbach is also a Driver for Uber.

### **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Kisselbach with an economic benefit for providing you with the advisory services described in this document.

### **Item 6 - Supervision**

Mr. Kisselbach is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**PEDRO A. RAMIREZ, JR.**

**Born 1963**

## **Item 2 - Educational Background & Business Experience**

Pedro Ramirez is a graduate of Cornell University with a BS in Business Management and Marketing. Pedro joined Belpointe Asset Management as a Wealth Manager in 2009. Pedro has been in the financial services industry since 2007. Prior to joining Belpointe, Pedro was a Financial Advisor with UBS Financial Services, Inc. from 2007 to 2009. Before beginning his career in financial services, Pedro had a twenty-two (22) year career in the retail/wholesale garment business in NYC representing well-known brands, including Abraham & Strauss Department Stores, Ross Stores Inc., and Joe Boxer. He has passed the Series 7, and Series 66 examinations. He is currently not registered with a Broker Dealer. See "Guide to Industry Examinations" below.

## **Item 3 - Disciplinary Information**

Mr. Ramirez has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Ramirez is a licensed Insurance Agent who engages in the sale of insurance products through Belpointe Insurance, LLC. When selling insurance products, he receives compensation in the form of commission.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Ramirez with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Ramirez is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**PETER BARCIA, CFA®, CLU®, CPC**

**Born 1951**

## **Item 2 - Educational Background & Business Experience**

Peter Barcia is a graduate of St. John's University with a BA in Economics. Peter joined Belpointe Asset Management in 2009, as a Senior Private Wealth Advisor. Peter has been in the financial services industry since 1973. Prior to joining Belpointe, Peter was a Financial Advisor at UBS Financial Services Inc. from 2002 to 2009. Peter has passed the Series 7, Series 26, and Series 66 examinations. P and he holds the Chartered Financial Analyst (CFA®) and Chartered Life Underwriter (CLU®) and Certified Pension Consultant (CPC) designations. See "Guide to Industry Examinations" and "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Mr. Barcia has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Barcia is a licensed Insurance Producer who engages in the sale of insurance products through Belpointe Insurance, LLC. When selling insurance products, he receives compensation in the form of commission.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Barcia with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Barcia is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

## **TIMOTHY C. DAVIDSON**

### **Born 1954**

## **Item 2 - Educational Background & Business Experience**

Timothy Davidson is a graduate of the College of William & Mary with a B.A. in Economics and Language. Tim joined Belpointe Asset Management in 2010, as a Senior Portfolio Manager and Wealth Advisor. Tim has been in the financial services industry since 1997. Prior to joining Belpointe, Tim was a Financial Advisor at UBS Financial Services Inc. from 2004 to 2009; From 2009 to 2010, he was an Investment Adviser Representative of DC Nelson Asset Management, LLC. He has passed the Series 7, and Series 66 examinations. He is currently not registered with a Broker Dealer. See "Guide to Industry Examinations" below.

## **Item 3 - Disciplinary Information**

Mr. Davidson has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Davidson is an owner of Belpointe Alternative Partners, LLC, as well as Belpointe Real Estate Partners, LLC, general partners (sponsors) of private funds: Belpointe AlphaT Partners, LP and Belpointe Multifamily Development Fund, I, LP. As an owner, Mr. Davidson is entitled to profits and fees earned by the general partners. He is also an owner of Belpointe Specialty Insurance, LLC a company that provides a wide range of insurance services to Belpointe clients. As an owner, he is entitled to a percentage of the profits of Belpointe Specialty Insurance, LLC.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Davidson with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Davidson is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

## **ROBERT W. RAIMONDO, JD, CWM, MFP**

### **Born 1970**

### **Item 2 - Educational Background & Business Experience**

Robert Raimondo is a graduate of Fairfield University with a BA in Politics and Boston College School of Law with a JD. Bob joined Belpointe in 2012, as a Managing Partner; and is responsible for Belpointe's expansion in the SouthWest. Bob is also an owner of Belpointe Insurance, LLC, where he has served as President since it was founded. He has been in the financial services industry since 2001. Prior to joining Belpointe, Bob was a registered representative of WRP Investments, LLC and owned and operated his own wealth management firm, The Toftree Group. He has passed the Series 6, 7, 63, and 65 exams. He is not currently registered with a Broker Dealer. Bob holds Chartered Wealth Manager (CWM) and Master Financial Professional (MFP) designations. See "Guide to Industry Examinations" and "Designations" below.

### **Item 3 - Disciplinary Information**

Mr. Raimondo has no legal or disciplinary events to disclose.

### **Item 4 - Other Business Activities**

Mr. Raimondo is a licensed Insurance Agent who engages in the sale of insurance products for which he receives compensation in the form of commission. He is also President and owner of Belpointe Insurance, LLC, and as such, entitled to a percentage of the profits earned from insurance sales.

### **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Raimondo with an economic benefit for providing you with the advisory services described in this document.

### **Item 6 - Supervision**

Mr. Raimondo is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**PHILIP ADAMS**  
**Born 1960****Item 2 - Educational Background & Business Experience**

Philip Adams is a graduate of Drew University with a BA in Botany and Zoology. Phil joined Belpointe in 2013, as a Senior Wealth Advisor. Phil has been in the financial services industry since 1999. In 2005, Phil became a Financial Planner for Barnum Financial Group, an office of Metlife, where he remained until joining Belpointe. Phil is a commission member for the town of Southbury, CT Park and Recreation Committee. Phil has passed the Series 7 and Series 66 licenses. He is not currently registered with a Broker Dealer. See "Guide to Industry Examinations" below.

**Item 3 - Disciplinary Information**

Mr. Adams has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Philip Adams is a licensed Insurance Agent for Belpointe Insurance, LLC who engages in the sale of insurance products for which he receives compensation in the form of commission.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Adams with an economic benefit for providing you with the advisory services described in this document.

**Item 6 - Supervision**

Mr. Adams is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

## **RICHARD D. TUNICK, JD**

### **Born 1946**

## **Item 2 - Educational Background & Business Experience**

Richard Tunick is a graduate of Cornell University with an A.B. and N.Y.U. School of Law with a J.D.. Richard joined Belpointe in 2015. Prior to joining Belpointe, Richard was the sole owner of R.D.Tunick, a state registered advisory firm, which he founded in 1998. In 2015, R.D. Tunick was operationally merged into Belpointe. Mr. Tunick has been in the financial services industry since 1971. He has served as General Partner of Andrich Associates, an investment partnership from 1972 to present; as well as, President of Mirian from 1999 to present. Prior business experience includes: Director of Corporate Finance of D. Weckstein & Co., Inc. from 1992 to 2002; President of the General Partner (Mirian Capital, Inc.) of Milarich Limited Partnership from 1999 to 2009; Assistant Treasurer of Bankers Trust Company from 1971 to 1973; at National Westminster Bank USA and predecessor organizations from 1973 to 1990, where his final responsibilities were Executive Vice President directing the Corporate Finance Group; President of NatWest USA Capital Corp; and Director and Chairman of the Investment Committee of NatWest Equity Corp.

## **Item 3 - Disciplinary Information**

Mr. Tunick has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activity**

Mr. Tunick serves as General Partner of Andrich Associates; and President of Mirian Capital and Katsura Asset Management, LLC.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Tunick with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Tunick is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.



**MATTHEW B. TUTTLE, CFP®****Born 1968****Item 2 - Educational Background & Business Experience**

Matthew Tuttle is a graduate of Clark University with a BA in Economics and from Boston University with an MBA in Finance. Matt joined Belpointe in 2015 as Chief Investment Officer. Matthew is also founder, Chief Executive Officer, and Chief Investment Officer of: Tuttle Tactical Management, LLC, ("TTM") an investment advisor registered with the SEC; and Tuttle Wealth Management, LLC ("TWM") an investment advisor registered with the SEC. He also serves as the Managing Director for S&G Wealth Management, LLC, a NJ state registered advisor. Matthew began his career in financial services in 1991. Prior to founding TTM and TWM, he was a Partner at Private Client Group, LLC from 2007 to 2010; Wealth Manager at PCG Wealth Advisory, LLC and PCG Asset Management, LLC from 2008-2009; and an Investment Advisor Representative with Tuttle Retirement Solutions from 2003-2005. Mr. Tuttle holds the Certified Financial Planner® (CFP®) designation. See "Guide to Industry Designations" below.

**Item 3 - Disciplinary Information**

Mr. Tuttle has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Tuttle also serves as Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer and Investment Adviser with TTM and TWM.

**Item 5 - Additional Compensation**

Mr. Tuttle may received additional compensation when recommending ETFs (TUTT) and (TUTI) which TTM sub-advises.

**Item 6 - Supervision**

Mr. Tuttle is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**TRACY COBB, CPA****Born 1961****Item 2 - Educational Background & Business Experience**

Tracy Cobb is a graduate of the University of Oregon with as BS in Finance. Tracy joined Belpointe in 2015 as an Investment Advisor Representative. Tracy has his CPA certification in Oregon and Arizona and is a member of AICPA, Arizona Society of CPA's. Tracy began his career as a CPA in 1987 specializing in individuals, & small businesses. In 1996, He and his wife Debi started their own CPA firm, Cobb CPA, which is located at 1553 W. Todd Drive, Suite 112, Tempe, Arizona. Tracy has passed his series 6 securities examination.

**Item 3 - Disciplinary Information**

Mr. Cobb has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Cobb is a Certified Public Account and a partner in COBB CPA.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Cobb with an economic benefit for providing you with the advisory services described in this document.

**Item 6 - Supervision**

Mr. Cobb is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Cindy A. Fields CFP®, ChFC®, CLTC®, CLU®, REBC®, RHU®**

**Born 1953**

## **Item 2 - Educational Background & Business Experience**

Cindy Fields is a graduate of University of NY at Albany with a BA in History and a MA in Social Studies and earned an MBA in Finance from New York University's Leonard N. Stern School of Business. Cindy joined Belpointe in 2015 as a Senior Wealth Manager. She is also President and founder of Loyalty Alliance, Inc. located at 445 Park Avenue, 9th Floor, New York, NY. Prior to joining Belpointe as an Investment Advisor Representative, Cindy was registered as an IAR with Cambridge Investment Research Advisors, Inc. and was a Registered Representative with Cambridge Investment Research, Inc. Cindy has over thirty years in the financial community, where she held key positions in merchant banking, merger arbitrage, venture capital, investment banking and wealth advisory services at well-known financial institutions that included: Donaldson, Lufkin & Jenrette; Wagner, Stott & Co.; Hamilton Robinson & Co.; and, Abelow Ihasz & Company. Cindy holds the following Professional Designations: Certified Financial Planner®; Chartered Financial Consultant®; Certified Long-Term Care®; Chartered Life Underwriter®; Registered Employee Benefit Consultant®; and Registered Health Underwriter®. See "Guide to Industry Designations" below. She has passed her Series 6, 7, 63 and 66 securities exams. Cindy is also licensed to sell insurance products in select states.

## **Item 3 - Disciplinary Information**

Cindy has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Cindy is President of Loyalty Alliance Inc; as well as Zikhara, Inc., an administrator services firm. She is also a licensed Insurance Agent who may offer sale of insurance products through Belpointe Insurance, LLC and Belpointe Specialty Insurance, LLC, for which she receives compensation in the form of commission. Cindy serves as a Board Member of many civic organizations including: Civitas and The Foreign Press Association Scholarship Fund. Most recently, she was appointed Special Advocate to the MLB Players Alumni Association (MLPAA).

## **Item 5 - Additional Compensation**

No one, other than you, provides Cindy with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Ms. Fields is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Mitchell N. Weiman****Born 1966****Item 2 - Educational Background & Business Experience**

Mitchell N. Weiman is a graduate of Babson College in Wellesley, MA with a BS in Finance. Mitch joined Belpointe in 2015 as a Portfolio Manager. Mitch is also a Senior Portfolio Manager with Sumner Financial Advisors, Inc., 8314 Comanche Court, Bethesda, Maryland. Prior to this he was a Vice President of High Yield Bond Sales at Miller Tabak Roberts Securities from 2008-2011. He also held various positions at Friedman Billings Ramsey and Company, Inc from 1990-2007, where he last served as Head of Fixed Income Trading. He has passed his Series 63 and 66 securities exams.

**Item 3 - Disciplinary Information**

Mr. Weiman has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Weiman has no other business activities.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Weiman with an economic benefit for providing you with the advisory services described in this document.

**Item 6 - Supervision**

Mr. Weiman is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**John G. Lauroesch, CFA®**

**Born 1949**

## **Item 2 - Educational Background & Business Experience**

John G. Lauroesch is a graduate of Union College in Schenectady, New York with a BA in American Studies. John joined Belpointe in 2015 as a Senior Portfolio Manager. Since 1996, he has been President of Sumner Financial Advisors, Inc., 8314 Comanche Court, Bethesda, Maryland. He also serves as Sumner's Chief Financial Officer and Chief Compliance Officer. Prior to forming Sumner Financial Advisors, Inc. John was Vice-President and Senior Portfolio Manager for Nye, Parnell and Emerson in Alexandria, Virginia from 1992 to 1996. He has passed his Series 63 and 65 securities exams. Mr. Lauroesch also holds the Chartered Financial Analyst (CFA®) designation. See "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Mr. Lauroesch has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Lauroesch serves as President of Sumner Financial Advisors, Inc., a state-registered investment adviser. He also serves as Sumner's Chief Financial Officer and Chief Compliance Officer.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Lauroesch with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Lauroesch is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Brad Lawrence Rundbaken****Born 1970****Item 2 - Educational Background & Business Experience**

Brad L. Rundbaken is a graduate of the College of Charleston with a BS in Business Administration. Brad joined Belpointe in 2015 as an Investment Advisor Representative. Brad has been in the financial services industry for fifteen years. Brad is also a Investment Advisor Representative with Tuttle Wealth Management, LLC and Tuttle Tactical, LLC. Brad served as Principal of Diversified Resource Group, LLC from 2005 to 2012. He has passed his series 7, 63, and 65 securities examinations and is a licensed insurance producer.

**Item 3 - Disciplinary Information**

Mr. Rundbaken has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Rundbaken is also an Investment Adviser Representative with Tuttle Tactical Management, LLC, and Tuttle Wealth Management, LLC. Brad is a member consultant with CPAPlus Network and a licensed Insurance Agent who may offer sale of insurance products through Belpointe Insurance, LLC for which he receives compensation in the form of commission.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Rundbaken with an economic benefit for providing you with the advisory services described in this document.

**Item 6 - Supervision**

Mr. Rundbaken is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Daniel Morris****Born 1968****Item 2 - Educational Background & Business Experience**

Daniel Morris is a graduate of Bucknell University with a BA in Political Science. Daniel joined Belpointe in 2015 as an Investment Advisor Representative. Daniel has over twenty-five years experience in the financial services industry. Daniel was previously employed with Wells Fargo Advisors, as a Financial Advisor within the Private Client Group. He has also held similar positions with Bank of America and Merrill Lynch. He has passed his series 66 securities examination and is a licensed insurance producer.

**Item 3 - Disciplinary Information**

Mr. Morris has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Morris is a licensed Insurance Agent who may offer sale of insurance products through Belpointe Insurance, LLC for which he receives compensation in the form of commission. Mr. Morris is a Success Coach for Master Networks Inc., for which he may receive a commission. Mr. Morris is also a Field Trainer for Financial Education Services, for which he may receive a commission. Daniel is also co-owner of Just Write, Inc. a copy editing company, with no day-to-day responsibilities. Mr. Morris serves as President of The Rotary Club of Stamford and the Old-timers Athletic Association; and he also serves as member of the Board for Veebek Guitars.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Morris with an economic benefit for providing you with the advisory services described in this document.

**Item 6 - Supervision**

Mr. Morris is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.



**Lisa Semmes Elkins, CFP®**

**Born 1962**

## **Item 2 - Educational Background & Business Experience**

Lisa Elkins is a graduate of Georgetown University with a BS In Foreign Services & Humanities. Lisa joined Belpointe in 2015 as an Investment Advisor Representative. Lisa is also a Investment Advisor Representative with Tuttle Wealth Management where she has been employed since 2012. Lisa was previously employed with New York Life, as Assistant Vice President of Marketing. Lisa has passed her series 65 securities examination. Lisa holds the Certified Financial Planner® (CFP®) designation. See "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Ms. Elkins has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Ms. Elkins is also an Investment Adviser Representative with Tuttle Wealth Management, LLC.

## **Item 5 - Additional Compensation**

No one, other than you, provides Ms. Elkins with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Ms. Elkins is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Jacqueline Harris Thornhill, CFP®****Born 1952****Item 2 - Educational Background & Business Experience**

Jacqueline Thornhill is a graduate of Thomas Edison State College with a Bachelor of Arts. Jacqueline joined Belpointe in 2015 as an Investment Advisor Representative. Ms. Thornhill has over fourteen years experience in the financial services industry. Ms. Thornhill is also a Investment Advisor Representative of Tuttle Wealth Management. Jacqueline was previously Managing Member of Landmark Advisors Nevada, a registered representative of Summitalliance Securities, L.L.C. and was an associated person of Waddell & Reed for over ten years. Jacqueline holds the Certified Financial Planner® (CFP®) designation. See "Guide to Industry Designations" below.

**Item 3 - Disciplinary Information**

On December 9, 2013, Jacqueline Harris Thornhill agreed to acceptance, waiver & consent in connection with a private placement in which Ms. Thornhill participated while a registered representative with Summitalliance Securities, L.L.C. Ms. Thornhill was suspended 90 days and was fined \$7,500, which included the disgorgement of \$2,500 of commissions received.. As a result of this event, Ms. Thornhill voluntarily resigned from Summitalliance Securities, L.L.C. On March 17, 2000 Miss Thornhill settled a customer dispute that resulted in a monetary settlement of \$23,625 to the customer. The dispute involved an alleged misrepresentation regarding a brokered callable CD resulting from a customer complaint while employed by Wells Fargo Securities Inc. & Norwest Investment Services Inc. The customer was reimbursed for the decline in principal of the investment.

**Item 4 - Other Business Activities**

Jacqueline is a licensed insurance agent, an adult education instructor for College of Southern Nevada, and an owner and founding member of Landmark Services, Inc. a divorce related document preparation and monetary settlement analysis business. From time to time, she may offer clients advice or products from this activity, for which she will receive compensation.

**Item 5 - Additional Compensation**

No one, other than you, provides Jacqueline with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Ms. Thornhill is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Andrew Liebaert, CFP®**

**Born 1984**

## **Item 2 - Educational Background & Business Experience**

Andrew Liebaert is a graduate of University of Minnesota with a BSB in Finance and Accounting. Drew joined Belpointe in 2015 as an Investment Advisor Representative. Drew has eight years experience in the financial services industry. Mr. Liebart is also registered as an Investment Advisor with Tuttle Wealth Management. Prior to joining Tuttle Wealth Management in 2010, he was a Financial Advisor with Merrill Lynch. He has passed his series 66 securities examination and holds the Certified Financial Planner® (CFP®) designation. See "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Andrew has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Andrew is also an Investment Advisor Representative with Tuttle Wealth Management LLC and Tuttle Tactical Management LLC.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Liebaert with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Liebaert is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Britton Rives Williams****Born 1981****Item 2 - Educational Background & Business Experience**

Britton Williams is a graduate of UNC-Wilmington with a BS in Business Finance. Britton joined Belpointe in 2015 as an Investment Advisor Representative. Britton has six years experience in the financial services industry. Mr. Britton is also registered as an Investment Advisor with Tuttle Wealth Management, LLC. He has passed his series 65 securities examination.

**Item 3 - Disciplinary Information**

Mr. Williams has no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Mr. Williams is also an Investment Advisor Representative with Tuttle Wealth Management LLC.

**Item 5 - Additional Compensation**

No one, other than you, provides Mr. Williams with an economic benefit for providing you with the advisory services described in this document.

**Item 6 - Supervision**

Mr. Williams is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Thomas M. Formhals, CFP®**

**Born 1951**

## **Item 2 - Educational Background & Business Experience**

Thomas M. Formhals is a graduate of the University of Maryland with a BS from the College of Business and Public Administration. Thomas joined Belpointe in 2016 as an Investment Advisor Representative. Tom has been in the financial services industry for six years. Prior to joining Belpointe, Tom was an Investment Advisor Representative with Tuttle Wealth Management, LLC, Trustmont Group and Capital Planning & Investments. He has passed the series 7 and 66 securities examinations, and is a licensed insurance producer. Thomas holds the CERTIFIED FINANCIAL PLANNER® (CFP®) designation. See "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Mr. Formhals has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Formhals is the founder of Patriot Financial Group, LLC. He provides financial planning services on a fixed or hourly fee basis. He is also a licensed insurance producer who may offer the sale of insurance products through Belpointe Insurance, LLC, for which he receives compensation in the form of commission.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Formhals with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Formhals is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

**Patrick K. Burdick CFP®**

**Born 1974**

## **Item 2 - Educational Background & Business Experience**

Patrick Burdick is a graduate of The University of Texas at Austin with a BA in Psychology. Patrick joined Belpointe in 2016 as an Investment Advisor Representative. Patrick has sixteen years experience in the financial services industry. Mr. Burdick is also registered as an Investment Advisor with Stern Brothers Asset Management, LLC. Patrick holds the CERTIFIED FINANCIAL PLANNER® (CFP®) designation. See "Guide to Industry Designations" below.

## **Item 3 - Disciplinary Information**

Mr. Burdick has no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Mr. Burdick is also an Investment Advisor Representative with Stern Brothers Asset Management, LLC.

## **Item 5 - Additional Compensation**

No one, other than you, provides Mr. Burdick with an economic benefit for providing you with the advisory services described in this document.

## **Item 6 - Supervision**

Mr. Burdick is supervised by Gregory H. Skidmore, the Chief Compliance Officer of Belpointe.

## Guide to Industry Examinations

<b>General Securities Principal - (Series 24)</b>	150 multiple choice questions; 3 hours and 30 minutes testing time. This examination qualifies individuals required to register as general securities principals in order to manage or supervise the member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.
<b>General Securities Representative - (Series 7)</b>	250 multiple choice questions - administered in two parts of 125 questions each; 3 hours testing time for each part. This registration qualifies a candidate to be a Registered Representative and for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
<b>Investment Company Products/ Variable Contracts Limited Representative</b>	100 multiple choice questions; 2 hours and 15 minutes testing time. This registration qualifies a candidate to be a Limited Representative and for the solicitation, purchase and/or sales of redeemable securities of companies registered pursuant to the Investment Company Act of 1940; securities of closed-end companies registered pursuant to the Investment Company Act of 1940 during the period of original distribution only; and variable contracts and insurance premium funding programs and other contracts issued by an insurance company.
<b>Uniform Securities Agent State Law Examination - (Series 63) (NASAA)</b>	60 multiple choice questions; 1 hour and 15 minutes testing time. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
<b>Uniform Investment Adviser Law Examination - (Series 65) (NASAA)</b>	130 multiple choice questions; 3 hours testing time. The Series 65 is designed to qualify candidates as investment adviser representatives.
<b>Uniform Combined State Law Examination - (Series 66) (NASAA)</b>	100 multiple choice questions; 2 hours and 30 minutes testing time. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 7 is a co-requisite exam that needs to be successfully completed in addition to the Series 66 exam before a candidate can register with a state.



## Guide to Industry Designations

<b>Chartered Financial Analyst (CFA®)</b>	This designation is an international professional certification offered by the CFA® Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA® Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA® institute) and have 48 months of qualified, professional work experience. CFA® charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
<b>Certified Financial Planner (CFP®)</b>	This is a professional designation for individuals who develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10 hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format.
<b>Chartered Life Underwriter (CLU®)</b>	This is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.
<b>Chartered Wealth Manager (CWM)</b>	This designation is designed for advisors who have at least three years experience in wealth management. In order to be considered for the CWM, the candidate must first either complete undergraduate or graduate studies in finance, tax, accounting, law or obtain a CPA, MBA, Masters of Science (MS) from an accredited university OR complete at least 5 hours of AAFM-approved courses. An examination must also be passed, and the candidate must also sign a code of ethics agreement. Fifteen hours of continued education has to be completed each year.
<b>Master Financial Professional (MFP)</b>	Demonstrates that an advisor has completed advanced studies in finance, investing, asset and portfolio management, taxes and accounting. Demonstrates that an advisor has completed advanced studies in finance, investing, asset and portfolio management, taxes and accounting. Candidates must first have obtained a degree in finance, tax, economics or receive a Master's degree in a financial field. The advisor must also have 3 years of experience in the industry. An examination must also be passed, and the candidate must also sign a code of ethics agreement. Fifteen hours of continued education has to be completed each year.
<b>Certified Pension Consultant (CPC®)</b>	The Certified Pension Consultant (CPC) designation offered is offered by the American Society of Pension Professionals and Actuaries (ASPPA). In order to be considered for the CPC, the candidate must have at least three

	<p>years of retirement plan experience. To earn the CPC designation the candidate must pass the following ASPPA examinations: Retirement Plan Fundamentals exam series (RPF 1 &amp; 2); Defined Contribution Administrative Issue-Basic Concepts (DC-1); Compliance Issues (DC-2); Advanced Topics (DC-3); Certified Pension Consultant Core Modules (4); Certified Pension Consultant Elective Modules (2); Forty (40) credit hours of continuing education are required every two years.</p>
<p><b>Chartered Financial Consultant (ChFC®)</b></p>	<p>The ChFC® is issued by The American College. The American College is accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools. The ChFC® is issued to professionals who have three years of full-time business experience within the five years preceding the awarding of the designation. The designee is then required to complete nine (9) required and three (3) elective college-level courses from The American College. The required course of study includes insurance and financial planning, income taxation, planning for retirement needs, investments, and estate planning. The average study time to earn the ChFC® exceeds 450 hours. Designees must then pass a series of written examinations as well as attest and adhere to the The American College's Code of Ethics. In addition, the designee is required to complete 30 hours of continuing education every two years through The American College.</p>
<p><b>Certified Long-Term Care (CLTC®)</b></p>	<p>The CLTC® is issued by the CLTC® Board of Standards, Inc. While there are no prerequisites required for the CLTC® the designee must complete either a two-day class or online course and complete a final course exam. In addition, the designee must complete an ethics course every two years.</p>
<p><b>Registered Employee Benefit Consultant (REBC®)</b></p>	<p>REBC® is a professional designation for employee benefits professionals granted by The American College. The American College is accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools. A REBC® is a qualified professional who can provide guidance and help clients select the appropriate employee benefit plans for their company. The REBC® is issued to professionals who, in addition to having three years of full-time relevant business experience, complete the following; (a) five (5) mandatory and two (2) elective comprehensive college-level courses representing a total average study</p>

	<p>time of 250 hours. The required course of study includes group benefits and planning for retirement. Additional electives cover executive compensation, personnel management, qualified retirement plans, Social Security and other social insurance programs, (b) pass a series of written examinations, (c) Meet specified experience requirements, (c) maintain ethical standards and adhere to The American College's Code of Ethics. REBC® designees earn re-certification every two (2) years through The American College, by completing 30 hours of additional study ensuring they are informed on the latest developments in employee benefits.</p>
<b>Registered Health Underwriter (RHU®)</b>	<p>The RHU® is issued by The American College. Prerequisites require the designee to have three years of full-time, relevant business experience. The designee is then required to complete three online or self-study classes concentrating on a full range of benefit law including COBRA, ERISA and HIPAA. The educational program is complete with three exams, two hours long, online, closed book, and proctored. In addition, the designee is required to complete 30 hours of continuing education every two years.</p>