

Belpointe Asset Management LLC

Investment Adviser 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

ABOUT THIS BROCHURE	This brochure provides information about the qualifications and business practices of Belpointe Asset Management LLC.
Where is this firm located?	Our principal supervisory office is located at 3930 E. Ray Road, suite 155, Phoenix, AZ 85044. Our main headquarters and mailing address is located at: 125 Greenwich Avenue, Greenwich, CT 06830.
Who do I contact if I have questions?	If you have any questions about the contents of this brochure, please contact Chief Compliance Officer, Kimberley A. Raimondo, Esq., at 480.646.3504 or email us at compliance@belpointe.com .
What are the limitations of this brochure?	<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 www.adviserinfo.sec.gov.</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>
Where can I find additional information about this firm?	The SEC's website www.adviserinfo.sec.gov also provides information relating to Belpointe Asset Management and 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.
When did you last update this brochure?	MARCH 30, 2018. 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 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 may further provide other ongoing disclosure information about material changes as necessary. Belpointe Asset Management may also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

This following Items in this Brochure have been updated to reflect:

A new principal supervisory office location: 3930 E. Ray Road, Suite 155 Phoenix AZ, 85044.

Item 5 Fees and Compensation

Item 5C. Investment Product Fees. You should be aware that there are investment costs beyond the advisory fees you pay to Belpointe. It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly. Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe. You should be aware that Belpointe acts an investment advisor to Mercator International Opportunity Fund ("MOPPX") and if your assets are invested in MOPPX, a portion of the investment product fees that you pay to MOPPX will be paid to Belpointe and its related portfolio manager, Herve van Caloen for the investment advisory service provided to the fund. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov). You may request not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You may also request information about other investment options available at Belpointe. (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).

Item 5E. Compensation for sale of Securities. Typically Belpointe does not accept compensation for the sale of securities. Belpointe receives fees of approximately 1.19% for acting as investment advisor to MOPPX. Moreover, Belpointe's compensation related to MOPPX is proportional to the amount of assets invested in MOPPX. and such compensation may be received if a Client invests in MOPPX, either directly or indirectly. Therefore, Belpointe has a financial incentive to recommend MOPPX to you and to utilize it in Belpointe's investment strategies. Belpointe will only invest Client assets in MOPPX when appropriate for the Client. Belpointe always act in

the best interest of the client consistent with its fiduciary duties. Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov). You may ask not to invest in MOPPX, not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You can also request information about other investment options available at Belpointe. (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).

Item 8 -Investment Strategies

Mercator International Opportunity Fund. The Fund invests primarily in stocks of companies domiciled in developed countries outside of the United States. The Fund seeks to invest in stocks of companies that it believes have the potential for growth. The Fund, will invest at least 40% of its assets in securities of companies outside the United States, which the adviser defines as securities listed primarily on exchanges outside the United States.

The Fund relies on the professional judgment of its portfolio manager to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to analyze information on securities in the Fund's investment universe to determine their long term attractiveness. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. The Fund may invest in securities of any market capitalization. Because the Fund is seeking long term appreciation, these securities may be held by the Fund for a period of two years or more. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities. See Item 5 Section C and E relating to additional fees you pay for an investment in MOPPX that benefits Belpointe and Item 11 Section B to review the material conflict of interest this creates.

Item 10 Other Financial Industry Affiliations.

Investment Company. Belpointe serves as investment advisor for the Collaborative Investment Series Trust. MOPPX is managed by a related portfolio manager, Herve van Caloen. Brandon Lacoff and Gregory Skidmore both serve as Trustees to the Collaborative Investment Series Trust. There is a financial incentive for Belpointe to recommend MOPPX. See item 5 Section C and E relating to additional fees you pay for an investment in MOPPX that benefits Belpointe and item 11 Section B to review the material conflict of interest this creates.

Item 11 - Recommendations Involving Material Financial Interest

Yes, Belpointe has a material financial interest in recommending MOPPX. Belpointe serves as investment advisor to MOPPX and a related person, Herve van Caloen is the portfolio manager. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. Moreover,

Belpointe's fees related to MOPPX is proportional to the amount of assets invested in them. Therefore, Belpointe and Herve' van Caloen have a material financial interest and a financial incentive to recommend MOPPX to you, which creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. (See Item 5 Section C and E relating to additional fees you pay that benefit Belpointe).

Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov). You may ask not to invest in MOPPX, not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You can also request information about other investment options available at Belpointe.

Item 14A - Client Referral and Other Compensation:

Belpointe and a related person, portfolio manager, Herve van Caloen receive additional compensation for acting as investment advisor to MOPPX, a mutual fund, which appropriate Clients may be invested in. The compensation Belpointe receives is described in Item 5 Section C and E of this Brochure in more detail and the material conflict of interest that this creates is described more fully in Item 11 Section B.

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Item 4 - Advisory Business

A	Who is Belpointe?	Belpointe Asset Management LLC ("Belpointe") offers investment advice on individual securities and portfolios of securities. Our firm was founded in Greenwich, CT February 2007. Gregory H. Skidmore and Brandon Lacroff maintain their controlling stake through a Connecticut Limited Liability Company, Belpointe Financial Holdings, LLC.
B.	What services do you offer?	We provide investment advice to assist 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 power to buy and sell securities in your accounts.
C.	Do you customize your services?	Yes. We believe in providing customized investment advice to clients, and Belpointe's Wealth Advisors/Portfolio Managers (Advisor) may have his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an investment strategy, we work with you to understand your financial needs and risk tolerance.
D	Do you have a program that wraps brokerage and advisory fees into one fee?	Yes. Belpointe sponsors two wrap fee programs: the Tactical Integration Program ("TIP") and the Collaborative Investment Program ("CIP"). To learn more about our wrap fee programs you may request a copy of the TIP or CIP Wrap Fee Program Brochure.
E.	What are your assets under management?	Amount Under Management - Total assets under management are \$1,016,537,685 as of March 9, 2018. \$1,013,307,683.20 is advised on a discretionary basis and \$3,230,002.39 is advised on a non-discretionary basis.

Item 5 - Fees and Compensation

A.	How is Belpointe compensated?	<p>Fees charged are negotiable and may differ from client to client based upon Investment strategies utilized, the amount of assets under management and the amount of work anticipated in servicing your account(s).</p> <p>Generally speaking we are compensated in one of two ways:</p>
1.	Assets Under Management ("AUM") Fee	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 2.50%. Typically, your fees will be lower.

		<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 existing 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 \$300.00 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.	How do we collect fees?	Fees are deducted directly from your account on a quarterly basis.
	What if I don't want fees deducted from my account?	You may pay for your fees by personal check or credit card.

C.	What are other fees that I pay?	You should be aware that there are investment costs beyond the advisory fees you pay to Belpointe. It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly.
1.	Broker-dealer commissions and Custodian Fees	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.	Schwab Transactional Based Pricing	<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.	Schwab Asset Based Pricing	<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 0.20% (is lower in some cases) on an annualized basis. This pricing is used in our Wrap Fee Programs.</i>
iii.	TD Ameritrade	<i>Electronic Equity Trades: \$6.95. Manual Equity Trades: \$44.99. Option Trades: \$8.00 +</i>

	Transactional Based Pricing	<i>0.75 per contract Mutual Funds: \$17.99. Fixed Income: on a net yield basis.</i>
iv.	TD Ameritrade Asset Based Pricing	<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 0.10% on an annualized basis. This pricing is used in our Wrap Fee Programs.</i>
v.	Additional Trading Fees	<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>

2.	Investment Product Fees	<p>You should be aware that there are investment costs beyond the advisory fees you pay to Belpointe. It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly. Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe. You should be aware that Belpointe acts an investment advisor to Mercator International Opportunity Fund ("MOPPX") and if your assets are invested in MOPPX, a portion of the investment product fees that you pay to MOPPX will be paid to Belpointe and its related portfolio manager, Herve van Caloen for the investment advisory service provided to the fund. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).</p> <p>Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov). You may request not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You may also request information about other investment options available at Belpointe.</p>
3.	Additional Custodian Fees	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.

D. Do I have to pay fees in advance of services?	AUM Fees are typically paid one quarter (3 months) in advance. Hourly Fees are paid in arrears.
How do I get a refund?	Please notify us in writing if you wish to terminate your advisory agreement with us and the date on which you would like it to terminate. We will refund a pro-rata portion of your advisory fees.

		<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 quarter. You may request to have the fees credited back to the account from which they were deducted.</p>
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E. Do you accept compensation for the sale of securities?	<p>Typically Belpointe does not accept compensation for the sale of securities. Belpointe receives fees of approximately 1.19% for acting as investment advisor to MOPPX. Moreover, Belpointe's compensation related to MOPPX is proportional to the amount of assets invested in MOPPX, and such compensation may be received if a Client invests in MOPPX, either directly or indirectly. Therefore, Belpointe has a financial incentive to recommend MOPPX to you and to utilize it in Belpointe's investment strategies. Belpointe will only invest Client assets in MOPPX when appropriate for the Client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov).</p> <p>You may ask not to invest in MOPPX, not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You can also request information about other investment options available at Belpointe. (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).</p>
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Item 6 - Performance Based Fees and Side-by-Side Management

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

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

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

A. Methods of Analysis and Investment Strategies		<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 which provides additional background information on your individual Advisor.</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 may create 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>Portfolio strategies are typically combined and blended in an effort to meet the client's investment objectives. Strategies will also be changed in an effort to improve them. Below is a description of some of the investment strategies we commonly use to manage client portfolios.</p>
	1. Market Tracker (Formerly Asset Class Beta)	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. Alpha Select	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 may result 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.	Tactical (formerly BullFinder)	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.
4.	Options Strategies	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.
5.	Relative Strength, Momentum and Sector Rotation	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.
6.	University Style	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.
7.	Fundamental Strategies	Strategies based on fundamental analysis use a method of evaluating a security in an attempt to measure its intrinsic value, by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts study anything that can affect the security's value, including macroeconomic factors such as the overall economy and industry conditions, and microeconomic factors such as financial conditions and company management. Our fundamental strategies incline domestic, international and global equity strategies.
8.	Mercator International Opportunity Fund	<p>The Fund invests primarily in stocks of companies domiciled in developed countries outside of the United States. The Fund seeks to invest in stocks of companies that it believes have the potential for growth. The Fund, will invest at least 40% of its assets in securities of companies outside the United States, which the adviser defines as securities listed primarily on exchanges outside the United States.</p> <p>The Fund relies on the professional judgment of its portfolio manager to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment</p>

		<p>adviser is to analyze information on securities in the Fund's investment universe to determine their long term attractiveness. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. The Fund may invest in securities of any market capitalization. Because the Fund is seeking long term appreciation, these securities may be held by the Fund for a period of two years or more. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.</p> <p>See Item 5 Section C and E relating to additional fees you pay for an investment in MOPPX that benefits Belpointe and Item 11 Section B to review the material conflict of interest this creates.</p>
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B. Material Risks		<p>The strategies used to manage risk in our investment strategies include:</p> <ol style="list-style-type: none"> 1. Asset Allocation 2. Security Selection 3. Trading of Securities <p>You should be aware of how each investment element can affect your risk of loss.</p>
1.	Asset Allocation	<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.	What is the risk of losing all or some of my investment?	<p>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.</p>
ii.	How would a market crash affect my portfolio?	<p>Even a portfolio with an asset allocation that matches your financial goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, "Black Monday" of 1987 or the Financial Crisis of 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally "safe" assets.</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.	Preservation Portfolio	<p><i>A preservation portfolio is a portfolio managed to preserve capital and generate income as its secondary objective. Preservation Portfolios tend to be invested in a mix of government</i></p>

		<i>and high grade corporate fixed income securities with much less volatility than the S&P 500. A preservation 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. Preservation portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&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&P 500. A moderate portfolio is typically 1% Cash, 9% Bonds, 30% Stocks and 60% Other.</i>
d.	Growth Portfolio	<i>An growth portfolio is a growth portfolio managed to generate long-term capital gains as its primary objective. Growth portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. An growth portfolio is 1% Cash, 20% Bonds, and 50% Stocks and 29% Other.</i>
e.	Aggressive Growth Portfolio	<i>A aggressive growth portfolio is a high growth portfolio managed to generate above market capital gains as its primary objective. Aggressive Growth Portfolios tend to be invested in a mix of securities with potential for capital appreciation with volatility in excess of the S&P 500. Aggressive trading, leverage and shorting may be used in a ways that increase investment risk. An aggressive growth portfolio is 1% Cash, 0% Bonds, and 80% Stocks and 19% Other.</i>
f.	Speculative	<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&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>

2.	Security Selection	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	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

		<p>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 most common derivatives used by our firm are Options.</p>
a.	Option Risks	<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.	Debt Risks	<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 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.	Unregistered Investment Risk	<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</p>

		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.
v.	Commodity and Precious Metal Risks	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.

3.	Trading of Securities	When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes which requires the sale of a security at an inopportune time, this can significantly affect the performance of your investments. Market volatility may impair your judgement and result in poor investment timing. Also, frequent trading or attempting to time the market can increase your risk of loss.
i.	Hedging Risks	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including: stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</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.	Leverage Risks	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)
iii.	Liquidity Risks	Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing.
iv.	Market Timing Risks	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.
v.	Selling Short Risks	<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 rises, and there is no theoretical limit to the loss that can be incurred by a short seller.</p>
vi.	Tax Risks	A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. 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.	Counterparty Risk	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

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

A. Are any of your management persons a registered representative of a broker-dealer?	No.
B. Are any of your management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	No.
C. Does your firm or management persons have any relationship or arrangement that is material to your advisory business?	<p>Yes. Belpointe is affiliated with with two insurance agencies, and Brandon Lacoff, is also an owner of a law firm and accounting firm; and Belpointe also acts as an investment advisor to an investment company for MOPPX.</p> <p>You should be aware that Investment Adviser Representatives 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. Investment Adviser Representatives 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>
1. Broker-Dealer	No.
2. Investment Company	<p>Yes. Belpointe serves as investment advisor for the Collaborative Investment Series Trust. MOPPX is managed by a related portfolio manager, Herve van Caloen. Brandon Lacoff and Gregory Skidmore both serve as Trustees to the Collaborative Investment Series Trust. There is a financial incentive for Belpointe to recommend MOPPX. See item 5 Section C and E relating to additional fees you pay for an investment in MOPPX that benefits Belpointe and item 11 Section B to review the material conflict of interest this creates.</p>
3. Another Investment Adviser	No.
4. Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5. Bank or Thrift	No.
6. Accountant or accounting firm	<p>Brandon Lacoff is one of the owners of Greenwich Accounting & Tax Services, LLC ("GATS"). Since Mr. Lacoff is a financial interest in both Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. You</p>

		are free to elect a firm other than GATS. Belpointe does not receive compensation from GATS for referring clients.
7.	Lawyer or law firm	Brandon Lacoff is the owner of Greenwich Legal Associates, LLC ("GLA"). GLA prosecutes security class action lawsuits. We permit GLA to monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims. However, since Mr. Lacoff has a financial interest in Belpointe and GLA, there is a financial incentive 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 in a claim.
8.	Insurance company or agency	Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff, Kimberley Raimondo and Robert Raimondo. Belpointe Specialty Insurance, LLC is owned by Brandon Lacoff, Gregory Skidmore and Tim Davidson. Certain Investment Adviser Representatives are licensed agents with Belpointe Insurance, LLC. Fixed insurance product sales to you will be conducted through Belpointe Insurance and P&C insurance may be offered through Belpointe Specialty Insurance, LLC. The owners of Belpointe Insurance and Belpointe Specialty Insurance 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 may have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with Belpointe Insurance or Belpointe Specialty Insurance.
9.	Pension Consultant	No.
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	No.
12.	Mortgage Broker	No.
D.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	Yes. Belpointe may allow Investment Adviser Representatives to recommend other investment advisers. Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that you, the Client, pays.

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

A. Can you briefly describe your code of ethics?	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.
Can I get a copy of your Code of Ethics?	Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request through your Advisor or by calling (203) 629-3300.
B. Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?	<p>Yes, Belpointe has a material financial interest in recommending MOPPX. Belpointe serves as investment advisor to MOPPX and a related person, Herve van Caloen is the portfolio manager. MOPPX has a maximum expense ratio of approximately 1.65%. Belpointe will receive approximately 1.19% for management of MOPPX. Moreover, Belpointe's fees related to MOPPX is proportional to the amount of assets invested in them. Therefore, Belpointe and Herve' van Caloen have a material financial interest and a financial incentive to recommend MOPPX to you, which creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. Belpointe always act in the best interest of the client consistent with its fiduciary duties. See Item 5 Section C and E relating to additional fees you pay that benefit Belpointe).</p> <p>Clients wishing to obtain more information about the fees and expenses that may apply due to investing in MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov). You may ask not to invest in MOPPX, not to be invested in strategies that utilize MOPPX and you can opt out of your MOPPX allocation at any time. You can also request information about other investment options available at Belpointe.</p>
C. Do you or a related person invest in the same securities that you or a related person recommends to clients?	<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"> • The client's' interests will be placed first at all times. • All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest. • No one may take inappropriate advantage of their positions.
D. Do people at your firm recommend securities to clients, or buy or sell	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.

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?

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.

When possible, people we supervise must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling, a supervised person must sell his/her shares after a Client's shares are sold. Even though Belpointe believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.

Item 12 - Brokerage Practices

<p>A. What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?</p>	<p>We may recommend a custodian. Currently our list of recommended custodians ("Custodians") includes: Charles Schwab & 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>
<p>1. Do you receive research and other "soft dollar" benefits from these custodians/brokers?</p>	<p>Yes, our custodians may 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.</p>
<p>a. When you use my brokerage commissions to pay for products or services does it save your firm money?</p>	<p>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.</p>
<p>b. Do you have an incentive to select or recommend a broker-dealer based on</p>	<p>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. For example a</p>

	your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?	custodian/broker-dealer may provide clients with certain financial benefits when switching: free trade windows, cash incentives, reimbursement of brokerage termination fees. In addition, a custodian/broker-dealer may provide us discounts on software or reimburse us for the use of certain software.
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"> 1. Provide us access to client account data (such as trade confirmations and account statements) 2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts 3. Provide research, pricing and other market data 4. Facilitate payment of our fees from clients' accounts 5. Assist with back-office functions, recordkeeping and client reporting <p>Custodians may also offer other services intended to help us manage and further develop its business enterprise. These services include:</p> <ol style="list-style-type: none"> 1. Compliance, legal and business consulting 2. Publications and conferences on practice management and business succession 3. Access to employee benefits providers, human capital consultants and insurance providers. 4. Arrange and/or pay third party vendors for the types of services rendered to our firm. 5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe. 6. Provide educational events or occasional business entertainment of

		<p>our personnel.</p> <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.	Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?	No.
3.	Do you direct brokerage commissions or allow clients to direct brokerage commissions?	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. However, If a Client directs Belpointe to use a particular broker, they should be aware of the following:</p> <ol style="list-style-type: none"> 1. Our ability to achieve the best sale or purchase price (best execution) may be limited 2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer 3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers 4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders
B.	Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?	<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"> 1. Randomly 2. Pro rata based on the size of the account 3. Alphabetically

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.

Item 13 – Review of Accounts

A. Do you periodically review my accounts?	Yes. Belpointe reviews trades done in your accounts frequently and your account balances daily. Performance reviews are conducted on a periodic basis.
B. Do you review my accounts on other than a periodic basis?	Review into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal business hours to speak directly with your Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. No formal instruction is provided on how to review client accounts. Advisors are permitted to use their discretion on how and when to review client accounts. You should consult your advisor on the frequency and method of their reviews.
C. What is the content and frequency of regular reports you provide me?	<p>Belpointe may 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.</p> <p>The web portal is available at http://belpointeasset.com or http://belpointewealth.com. Belpointe's reporting is only available electronically through this portal. Please contact your Investment Adviser Representative if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your custodian to ensure accuracy.</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

A. Are you compensated by anyone other than clients for the advice that you provide to clients?	<p>Belpointe may have solicitor agreements with and recommend clients to unaffiliated investment advisers. In such instances, Belpointe acts as a solicitor and receives a portion of the fee paid to the unaffiliated adviser. This does not raise the fee paid by the client and the client receives all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made.</p> <p>Belpointe and a related person, portfolio manager Herve van Caloen receive additional compensation for acting as investment advisor to MOPPX, a mutual fund, which appropriate Clients may be invested in. The compensation Belpointe receives is described in Item 5 Section C and E of this Brochure in more detail and the material conflict of interest that this creates is described more fully in Item 11 Section B.</p>
B. Do you compensate anyone who is outside your firm's supervision for client referrals?	<p>Belpointe retains solicitors to refer clients to Belpointe. If a client is introduced to Belpointe by a solicitor, Belpointe pays 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 advisory 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 the 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.</p>

Item 15 - Custody

Do you have custody of my assets?	<p>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.</p>
Who can I use to custody my assets when working with you?	<p>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.</p>
How frequently will they send me a statement of my assets?	<p>Statements from custodians report at least quarterly.</p>
How do you safeguard my assets?	<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</p>

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 www.sipc.org.

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.

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.

You have the option of using multiple custodians to provide yourself with greater SIPC coverage.

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.

Item 16 - Investment Discretion

Do you have investment discretion?

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):

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, 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.

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

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 to be or are accustomed to.

Therefore, it is important to understand the following:

Non-discretionary basis 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 Adviser to help you with voting.

Item 18 - Financial Information

A. Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?	No because Belpointe does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, Belpointe is not required to include a balance sheet with this disclosure brochure.
B. Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?	No.
C. Have you have been the subject of a bankruptcy petition at any time during the past ten years?	No.

Item 19 - Requirements for State-Registered Advisers

This section does not apply to our firm.