



Part 2A of Form ADV: Firm Brochure
Item 1: Cover Page
August 2014

Belmont Capital Group
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Firm Contact:
Daniel Beckwith
Chief Compliance Officer

Firm Website Address:
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This brochure provides information about the qualifications and business practices of Belmont Capital, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (310) 203-2670 or email DBeckwith@BelmontCapGroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Belmont Capital Group is a SEC-registered investment adviser. Additional information about Belmont Capital Group also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Belmont Capital Group and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplement for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Belmont Capital Group is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

Since our last annual amendment filed on 03/25/2013, the following changes have been made:

As of March 2014, we have switched from State to SEC registration.

As of August 2014, we have added and/or revised descriptions throughout our Brochure.

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Item 4: Advisory Business

Belmont Capital, LLC is a limited liability company formed in the State of California, d/b/a Belmont Capital Group (Belmont). Belmont is a SEC-registered investment adviser with its principal place of business located in Los Angeles, California. Our firm has been in business as an investment adviser since 2010 and is owned as follows:

- Daniel Beckwith – 50% Owner
- Stephen Solaka – 50% Owner

Our investment advisory services provide for continuous advice through specialized options strategies for high-net-worth and institutional clients. As of 2/21/2014, asset under management totaled \$120,616,749.

Description of the Types of Advisory Services We Offer

Portfolio Management:

Belmont provides systematic and disciplined options strategies to our clients. We offer our portfolio management services in the form of three proprietary strategies, as well as customized hedging solutions.

Belmont Global Dynamic CollarSM (GDC)

GDC is designed to provide investors global equity market returns with lower risk and volatility. To achieve this, Belmont will purchase a globally diversified portfolio of ETF's and employ an options "collar strategy" on each corresponding ETF. A collar strategy is applied by an investor writing a covered call and purchasing a protective put. The put strike establishes a minimum exit price while the call strike sets an upper limit on gains. These strikes are referred to as the "floor" and the "ceiling" of the position and the ETF is "collared" between the two strikes. The hedging strategy is 100% employed at all times and aims to reduce volatility and provide protection from significant market declines. The trade-off the client must be willing to accept is forgoing potential upside appreciation in the portfolio as market rises.

Belmont Global Low VolatilitySM (GLV)

GLV is designed to provide investors global equity market returns with lower volatility and an additional income stream. To achieve this, Belmont will purchase a globally diversified portfolio of ETF's and employ an options "covered call" writing strategy on each corresponding ETF. Under a covered call strategy an investor writes a call that is covered by an equivalent long position. It provides a small hedge on the ETF and allows the investor to earn premium income, in return for forfeiting potential upside appreciation.

Belmont Theta Overlay ProgramSM (TOP)

TOP is designed to provide incremental income through a systematic process of selling S&P 500 Index (SPX) option call spreads and put spreads requiring no initial funding by the client. An underlying portfolio comprised of equities, fixed income, or cash is released by the client as

collateral, and the notional exposure is determined to target a specific return. The initial option premium collected and strike price levels of option spreads are determined by index implied volatility, option duration, and systematic processes. Option spreads are initiated market neutral with durations of approximately 30 to 40 days.

The objective of option spreads is to minimize losses in the event of unexpected extreme movements in the market. Option spreads are not intended to be held until expiration as the strategy focus is on realizing premiums collected and adjusting strike price levels to manage risk as market conditions change.

Customized Hedging Solutions:

Our customized Hedging Solutions are designed to provide risk management to hedge existing portfolios or client-specific risks. The objectives of our customized Hedging Solutions are:

1. Ability to protect against large portfolio losses with full transparency and daily liquidity
2. Generation of income on current investment holdings
3. Hedging specific risks to implement client views on a particular asset class or security
4. Ability to take advantage of market pricing anomalies or strong market sectors

Belmont advises and implements customized hedging solutions using:

- Index Option Overlay
- Covered Call Writing
- Tail Risk Hedge
- Interest Rate Hedge
- Industry Hedge

Single Stock Risk Management:

Belmont provides concentrated equity holders with hedging solutions designed to lower risk, increase yield and manage taxes using:

- Collar Strategy
- Covered Call Writing
- Stock Option Monetization
- Over-The-Counter (OTC) Open Architecture Pricing

Sub-Advisory Services:

Belmont has made arrangements to be designated as the investment manager for clients of other investment advisers. In such instances, clients are enrolled in one of our portfolio management strategies or a customized solution through executing an advisory agreement with Belmont.

As investment manager, we provide our standard Portfolio Management services to a portion of the client's assets and have full investment discretion.

Wrap Fee Programs

We do not sponsor wrap fee programs.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Billing Process:

Belmont Capital Group's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees for the first period covered by the agreement are prorated to cover only the period remaining in the current quarter. Fees may be negotiable in certain instances.

Fees will be deducted from your managed account. As part of this process, the client is made aware of the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the account, and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- c) If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.

Fees for Our Strategies:

Global Dynamic CollarSM and Global Low VolatilitySM clients pay an annual investment advisory fee of 1.00% of their asset value. One fourth of the annual fee is charged each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: $(\text{Annual Rate}) \times (\text{Total Assets Under Management at Quarter-End}) / 4$.

Theta Overlay ProgramSM clients pay an annual investment advisory fee of 0.65% of the Notional Value of their accounts. To derive the Notional Value we use the following formula: $(\text{Number of Open Options Contracts}) \times (\text{Value of Underlying Security}) \times 100$. One fourth of the annual fee is charged each quarter based on the Notional Value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: $(\text{Annual Rate}) \times (\text{Notional Value at Quarter-End}) / 4$.

Customized Hedging Solutions and Single Stock Risk Management clients pay an annual investment advisory fee of 1.00% of their asset value. One fourth of the annual fee is charged each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: $(\text{Annual Rate}) \times (\text{Total Assets Under Management at Quarter-End}) / 4$.

Fees for Our Sub-Advisory Services:

The advisory fee paid to us shall be determined by our standard Fees for Our Strategies (above).

Other Types of Fees & Expenses

The investment advisory fees due to Belmont are separate from, and in addition to, any brokerage commissions, transaction fees, and other related costs and expenses which are typically incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged for wire transfer and electronic fund fees, and other fees and taxes.

Also, we do not receive any part of charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Item 12 below discussed how our clients have the discretion to select a brokerage firm for custody of securities, trade execution, clearance and settlement of transactions. Clients should consider the reasonableness of their compensation (e.g., commissions) in making their selection.

Termination & Refunds

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Limited Prepayment of Fees

Under no circumstances does Belmont require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge any performance-based fees.

Item 7: Types of Clients & Account Requirements

Belmont provides advisory services to the following types of clients:

- High Net Worth Individuals
- Individual Retirement Accounts
- Estates and Trusts
- Institutional Clients

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$250,000 for our Portfolio Management services. This minimum account balance requirement may be negotiable in certain instances, and would be required throughout the course of the client's relationship with our firm.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Belmont Capital Group provides clients with a proactive, risk managed approach to investing. Our focus is leveraging our institutional options experience to enhance and shape traditional return streams. We accomplish this by utilizing only exchange traded instruments with high levels of liquidity and transparency. Our approach to managing investment risk steps beyond traditional methods of diversification and modern portfolio theory.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Technical Analysis – is a methodology for forecasting the direction of market prices through the analysis of past market data in order to determine market trends, support and resistance levels, logical profit objectives, and exit points. Our methods include analysis of moving averages, cyclical analysis and charting analysis.

The risks in using technical analysis are:

- Indicators may underperform in market environments that lack clear performance trends;
- Indicators may underperform in market environments where the sector leadership shifts quickly;
- Indicators may be skewed by large price spikes.

Quantitative Analysis – we use proprietary mathematical models to search for patterns which indicate favorable conditions for buying and or selling securities. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Investment Strategies for Managing Portfolios

Belmont Capital Group uses options in our Portfolio Management and Hedging Solutions. Portfolio Management solutions provide investors with liquid, risk managed exposure to global equity markets. Hedging Solutions provide concentrated equity holders with the ability to lower risk, increase yield and manage taxes.

Long-term purchases

We purchase securities with the idea of holding them in the client's account for a year or longer as part of our benchmark options strategies.

Short-term purchases

We purchase securities (typically a year or less) as part of our yield enhancement strategies to compensate for irrational assignments on the equity holding.

Option Writing

We use options as an integral part of an investment strategy. We employ option writing to included covered options and collar strategies (using puts and calls) with collars also including the purchase of options. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time.

We will also use options to "hedge" the ownership of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security. We use "covered calls", in which we sell an option on a security you own. We use a "collar strategy", in which we execute two or more option contracts (for example, a put option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. A risk of collar strategies is that the ability to fully profit from a price swing is limited.

Derivatives carry significant risks. These can include loss of principal or more than the initial investment. The primary risks associated with derivatives are:

- Market risk, the risk that the market value of the investment will decline;
- Credit risk, the risk that the counter-party to the transaction will default on its obligations;
- Liquidity risk, the risk that the instrument will not be readily marketable;
- Valuation risk, the risk that, because the instrument is thinly traded, it may have only one pricing source.

Collateral Release

Theta Overlay ProgramSM seeks to generate income on existing investment assets with a risk controlled option writing strategy. Belmont will invest to provide incremental income through a systematic process of selling S&P 500 Index option call spreads and put spreads requiring no initial funding by the client. An underlying portfolio comprised of equities, fixed income, or cash is released by the client as collateral.

Portfolio Management Strategies

Portfolio Management solutions provide investors with liquid, risk managed exposure to global equity markets.

Dynamic ETF Portfolios

Belmont offers two dynamic ETF portfolios. The objective is to lower the overall risk of investing in global equities by balancing downside protection with total return. These strategies utilize highly liquid ETF and option markets with no leverage. Our Dynamic ETF Solutions include:

- Global Dynamic CollarSM strategy is for investors seeking a majority of equity market returns with significantly lower risk and volatility
- Global Low VolatilitySM strategy is for investors seeking equity returns enhanced by an active covered call writing program

Theta Overlay ProgramSM

Belmont offers its proprietary Theta Overlay Program strategy for investors seeking an alternative income stream and absolute returns less dependent on the direction of equity markets.

The strategy seeks to generate income on existing investment assets with a risk controlled option writing strategy. Belmont implements the strategy by capturing arbitrage opportunities that are found in the persistent risk premiums paid by purchasers of equity index options.

Risk of Loss

Although Belmont makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the securities markets involves risk of loss that each client should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Clients are generally required to maintain an account at a brokerage firm (or bank) for trading and custodial purposes (*See Item 12 – Brokerage Practices*).

Belmont's clients maintain relationships with:

- Charles Schwab & Co.
- Fidelity Brokerage Services LLC
- TD Ameritrade

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the core underlying principle for our Code of Ethics, which includes: Personal Trading Policy and Insider Trading Policy. Upon employment and at least annually thereafter, all employees will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request by calling the telephone number on the Cover Page of this Form ADV Part 2.

Belmont anticipates that we will buy, sell, or hold securities in client accounts that are directly or indirectly held by employees of our firm. As a result, Belmont's employees and their family members, including any relative by blood or marriage living in the employee's household are required to follow our Personal Trading Policy. Employees of Belmont and their immediate family members sharing a household may trade for their own accounts¹ in securities which are recommended to and/or purchased for Belmont's clients. Our Personal Trading Policy is designed to avoid actual and potential conflicts of interest and assure that the personal securities transactions, activities, and interests of the employees and their family members will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under our Personal Trading Policy, certain classes of securities have been designated as Covered Securities, based upon a determination of materiality and potential interference with the best interest of Belmont's clients. Our Personal Trading Policy requires pre-clearance authorization for transactions in Covered Securities. Nonetheless, because our Personal Trading Policy in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employees will place client interests ahead of their own interests, and will refrain from buying or selling the same securities prior to buying or selling for our clients.

Our Personal Trading Policy includes provisions for monitoring employee transactions in order to reasonably prevent conflicts of interest between employees and our clients. Our Personal Trading Policy requires that all employees have duplicate trade confirmations and monthly account statements provided to Belmont.

Our Insider Trading Policy provides generally that Belmont's employees may not buy or sell a security for themselves or others while in possession of material non-public information about the issuer, or communicate such material non-public information to others who have no official need to know. Our policy statement provides guidance on what is material non-public information and procedures for avoiding insider trading and in aiding in the prevention, detection and imposition of sanctions against insider trading.

¹ For purposes of the policy, our employee's personal account generally includes any account (a) in the name of our employee, his/her spouse, his/her minor children or other dependents residing in the same household, or (b) for which our employee is a trustee or executor.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Belmont does not have an affiliated broker, and our clients have the discretion to select a brokerage firm for custody of securities, trade execution, clearance and settlement of transactions. Through their selection of a brokerage firm, our clients have made the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Belmont's clients have accounts with:

- Charles Schwab & Co.
- Fidelity Brokerage Services LLC
- TD Ameritrade

Charles Schwab & Co. and TD Ameritrade provide discounts on the trading commissions to clients of investment advisory firms when the total asset value of a firm's client accounts in their custody reaches certain levels. Belmont has negotiated reduced commission rates for its clients at these two brokerage firms.

Aggregation of Purchase or Sale

Belmont will aggregate ("block") trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregated blocks of securities composed of assets from multiple client accounts. Block trading may allow Belmont to execute trades in a timelier, more equitable manner, at an average share price. Belmont will typically aggregate trades among clients whose accounts can be traded at a given brokerage firm.

Belmont will allocate trade executions in the most equitable manner possible using consistently non-arbitrary methods of allocation.

Research and Services

Brokerage firms may make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be delivered directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

Soft Dollars

Belmont does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Item 13: Review of Accounts or Financial Plans

While the underlying securities including derivative positions within the accounts are continually monitored, all accounts are reviewed monthly. Accounts are reviewed in the context of each account's investment strategy.

All accounts are reviewed by our managing members: Daniel Beckwith and/or Stephen Solaka.

Clients receive from their selected brokerage firm monthly statements indicating the status of account investments as well as confirmation reports following any account trades.

Item 14: Client Referrals & Other Compensation

Referral Fees

Belmont may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940. Whenever we pay a referral fee, we require that the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with Belmont;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to Belmont by the client will be increased above Belmont normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to Belmont by clients referred by solicitors are not increased as a result of any referral.

It is Belmont's policy not to accept or allow our employees to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Brokerage Firms

We receive an economic benefit from brokerage firms in the form of the research and services made available to us. The research and services which assist our firm in the performance of our investment decision-making responsibilities, and the related safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934 are described above (*See Item 12 – Brokerage Practices*).

The availability of brokerage firm's research and services are not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon the opening of an account with a qualified custodian, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodian for your account(s) will send you independent account statements listing your account balance, transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent.

In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. We do not take custody of client funds or securities. We have not been the subject of a bankruptcy proceeding. Under no circumstances does Belmont require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, Belmont is not required to include a financial statement.



Part 2B of Form ADV: Brochure Supplement

August 2014

Belmont Capital Group
1875 Century Park East, Suite 1780
Los Angeles, CA 90067

Firm Contact:
Daniel Beckwith
Chief Compliance Officer

Firm Website Address:
www.BelmontCapGroup.com

This brochure supplement provides information about Stephen Solaka and Daniel Beckwith. It supplements Belmont's accompanying Form ADV brochure.

If you have any questions about the contents of this brochure supplement, please contact us by telephone at (310) 203-2670 or email DBeckwith@BelmontCapGroup.com.

Additional information about each of these individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Belmont Capital Group requires all employees involved in determining or giving investment advice to clients to have at least a baccalaureate degree and sufficient experience in investments as to demonstrate excellence in understanding and making judgments concerning investments.

Stephen Solaka's Biographical Information

Year of Birth

1975

Educational Background and Business Experience

Belmont Capital Group, Managing Partner and Co-Founder: 2010 to Present

He has over 16 years of financial market experienced focusing on equity risk management, options and portfolio management. Stephen is frequently quoted by Barron's, The Wall Street Journal and Bloomberg regarding options and hedging.

Prior to founding Belmont, Stephen was a Director at Dorchester Capital Advisers, a fund of hedge funds focusing on equity and credit investments. Stephen previously advised clients at UBS Private Wealth Management, a division of UBS focused on families with over \$10 million in investable assets.

Prior to UBS, Stephen was a VP of Equity Derivatives at TD Options, a division of Toronto Dominion Bank. At TD he held responsibility for the firm's media and telecom options portfolio. This involved proprietary trading and market making on over 200 individual equities and sector ETFs. Stephen also held equity, ETF and index option market making positions at Bear Wagner Specialists and Stafford Trading. He was formerly a member of the Chicago Board Options Exchange, Chicago Board of Trade and American Stock Exchange.

Disciplinary Information

Mr. Solaka has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Solaka or of Belmont.

Other Business Activities

Mr. Solaka is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Belmont.

Additional Compensation

Mr. Solaka does not receive economic benefits from any person or entity other than Belmont in connection with the provision of investment advice to clients.

Supervision

As Belmont's Co-Founder, Mr. Solaka maintains ultimate responsibility for the company's investment and operations decisions, along with Daniel Beckwith, Belmont's other Co-Founder. Compliance decisions are discussed with Belmont's Director of Operations, Stephen Remboski. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Daniel Beckwith's Biographical Information

Year of Birth

1976

Educational Background and Business Experience

Belmont Capital Group, Managing Partner and Co-Founder: 2010 to Present

He is responsible for quantitative modeling, trade execution and portfolio risk management at the firm.

Daniel previously advised high-net worth families at Wells Fargo Advisers and Merrill Lynch. Prior to joining Merrill Lynch, he was a senior trader at Wolverine Trading, one of the largest option market makers in the world. Daniel was a member of Wolverine's index option market making group where he was responsible for trading, risk management and pricing of Nasdaq 100 ETF and index options. He was also an ETF exchange specialist in the OEF product on the Chicago Board Options Exchange.

Daniel holds a B.A. in Accounting from the Eli Broad College of Business at Michigan State University. He is also a CERTIFIED FINANCIAL PLANNER™ professional.

Disciplinary Information

Mr. Beckwith has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Beckwith or of Belmont.

Other Business Activities

Mr. Beckwith is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Belmont.

Additional Compensation

Mr. Beckwith does not receive economic benefits from any person or entity other than Belmont in connection with the provision of investment advice to clients.

Supervision

As Belmont's Co-Founder, Mr. Beckwith maintains ultimate responsibility for the company's investment and operations decisions, along with Stephen Solaka, Belmont's other Co-Founder. Compliance decisions are discussed with Belmont's Director of Operations, Stephen Remboski. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.