

Part 2A of Form ADV

Item 1 – Cover Page

BELVEDERE WEALTH ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of Belvedere Capital Advisor Corp. If you have any questions about the contents of this Brochure, please contact us at (786) 212-1032 and/or by email at julio.lage@belvinvest.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration of an Investment Adviser Firm does not imply any level of skill or training. The oral and written communications of a Firm provides you with information about which you determine to hire or retain the Investment Adviser.

Additional information about Belvedere Wealth Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

April 7, 2020

Item 2 – Material Changes

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Since the previous Brochure dated April 6, 2020, we have not made any material changes to the Brochure.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Julio F. Lage, Chief Executive Officer (“CEO”) and Chief Compliance Officer (“CCO”), at (786) 212-1032, or julio.lage@belvinvest.com.

Additional information about Belvedere Wealth Advisors, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Belvedere Wealth Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Belvedere Wealth Advisors, LLC.

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Item 4 – Advisory Business

General

Belvedere Wealth Advisors, LLC (“Belvedere”) is organized in the state of Florida. This Firm has been established in 2018, and is wholly owned by Belvedere Capital Holding, LLC.

Belvedere offers the following services to advisory clients:

Investment Supervisory Services

Belvedere offers non-discretionary investment advisory services to its clients. These services will involve a comprehensive periodic review of assets held by a client at one or more third party custodians, which may be broker-dealers, banks, or other appropriate financial institutions, and provide advice to the client regarding potential investment transactions in the client’s accounts. By reviewing a client’s aggregate investments across multiple accounts, Belvedere will be able to advise a client on a more comprehensive basis than may be possible for an institution providing advice only with respect to a single account maintained at that institution. Belvedere does not offer custody services to its clients. As described more fully below, Belvedere is compensated in the form of annual advisory fees for its advice and will not be compensated in respect of transactions executed in its client’s accounts. As a result, Belvedere’s advice is not be driven in any sense by a financial stake in the transactions it may recommend.

Belvedere also offers discretionary investment management services to its clients. These services involve detailed consultations with the client for the purpose of formulating customized investment objectives and criteria, following which Belvedere manages the client’s portfolio in a manner consistent with such objectives. On a periodic basis, not less often than annually, Belvedere conducts follow-up consultations with each discretionary client and review investment objectives and account performance and agree with the client on any adjustments to the client’s investment objectives that may be determined with the client to be appropriate. As in the case of its non-discretionary services, Belvedere is compensated for its discretionary services in the form of annual management fees and is not be compensated in respect of transactions executed in its client’s accounts. As a result, Belvedere’s management of a client’s account is not be driven in any sense by a financial stake in the transactions it may initiate for the client.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the clients in the event they should occur.

Belvedere's Agreements may not be assigned without client consent.

As of December 31, 2019, Belvedere has \$20,404,562 in assets under management ("AUM").

Item 5 – Fees and Compensation

All fees are negotiable, and the precise manner in which each client's fees are determined will be specified in the client's account agreement with Belvedere.

Belvedere's advisory and management fees generally are charged on the basis of the aggregate market value of the assets in a client's account (including cash and equivalent items). Belvedere's standard fee schedule, which may be subject to exception if agreed by Belvedere in writing on a case-by-case basis, is as follows:

- **1.5% per annum on accounts of \$500,000 or less**
- **1.3% per annum on accounts over \$500,000 but not over \$2,000,000**
- **1.2% per annum on accounts over \$2,000,000 but not over \$5,000,000**
- **1.0% per annum on accounts over \$5,000,000**

Belvedere's fees are payable quarterly in arrears and shall be due and payable to Belvedere within ten (10) days after the end of each calendar quarter. Belvedere sends invoices to clients at the end of each quarter for purposes of collecting any advisory and management fees that are due and owing to Belvedere.

For purposes of calculating Belvedere's annual advisory or management fee, the aggregate market value of the assets in the client's account is determined as of the end of each calendar quarter (before deducting applicable fees and charges) unless there have been additions to or withdrawals from the Account during the quarter, in which case the client's fee will be based on the average aggregate market value during such quarter. Belvedere's annual advisory and management fees are prorated for any period of less than a full calendar quarter.

Belvedere's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Belvedere's fee, and Belvedere shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Belvedere considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their

compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Belvedere does not charge any performance-based fees.

Item 7 – Types of Clients

Belvedere generally offers investment advisory and management services to individuals, high net worth individuals, trusts and U.S. and international business organizations.

Belvedere does not have an absolute minimum for investment portfolios or a minimum account size. Belvedere typically provides investment advisory services to clients with investment portfolios of \$500,000 or more. This limit may be met by a single account or by aggregating the assets within multiple related accounts. This minimum account size serves as a guideline, only. Belvedere, in its sole discretion, may waive this minimum account requirement.

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

Belvedere begins each new client relationship with one or more detailed interviews of the client for the purpose of developing a comprehensive understanding of the client's financial goals, investment horizon and objectives, attitudes toward risk, and level of financial sophistication. Based on one of these interviews, Belvedere, in collaboration with the client, develops an investor profile for the client, which is generally the basis for all portfolio decisions.

In addition, Belvedere has a regular process of identifying quality instruments representing the full range of asset types that may be included in a client's portfolio.

Based on the client's investor profile developed by Belvedere in collaboration with the client, Belvedere selects instruments that are consistent with the profile and in furtherance of the client's goals.

Belvedere believes that diversification is the most important tool for risk control.

Belvedere uses one or more of the following methods of analysis or investment strategies when providing its recommendations:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, including a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Belvedere also formulates its recommendations based on its own analyses and opinions or those provided by independent broker-dealers or financial institutions.

Belvedere's investment advice varies depending upon each end client's specific financial situation, if information concerning an end client's financial situation is provided to Belvedere by its investment advisor client. If this information is provided, Belvedere will determine investments and allocations based upon the end client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Belvedere's investment advisor clients and/or any end client's restrictions and guidelines may affect the nature of the recommendations provided by Belvedere.

Investing in securities involves risk of loss that clients should be prepared to bear.

Certain risks associated with the methods of analysis or investment strategies utilized by Belvedere include the following:

- **Fundamental Analysis** – A risk associated with fundamental analysis is that information obtained by Belvedere may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. Further, if securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Technical Analysis** – A risk associated with technical analysis is that charts utilized by Belvedere may not accurately predict future price movements. Current prices of securities may reflect all information known about the security. Day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- **Long Term Purchases** – risk of making an investment with a long term horizon (i.e., greater than one year) is that drastic changes in the macro environment may render the initial assumptions upon which the investment decision was based obsolete. Such changes could include rapid and unexpected increases in inflation, interest rates, currency exchange movements, rises in the prices of key commodities that have a detrimental effect on the performance of other securities, political and regulatory changes and wars and other such turmoil.
- **Short Term Purchases** – Short term trading strategies tend to be opportunistic and capitalize on an expected short term rise in the volatility of a certain security. Increased volatility can generate outsized gains and losses. Furthermore, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes. Therefore, Belvedere will make short term trade recommendations sparingly and only when it has a strong reason to believe in the success of the strategy.

Item 9 – Disciplinary Information

As a registered investment adviser, Belvedere is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Belvedere or the integrity of Belvedere's management. Belvedere has no information to report that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As a registered investment adviser, Belvedere is required to disclose all relationships it has with affiliates and related persons that may be material to your evaluation of Belvedere and the services it may provide you. Belvedere is affiliated with BLV Securities, LLC, a FINRA registered broker-dealer, due to common ownership. Additional information on BLV Securities, LLC can be found at www.brokercheck.finra.org.

Item 11 – Code of Ethics

Belvedere has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and its fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Belvedere must acknowledge the terms of the Code of Ethics annually, or as amended.

Belvedere anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Belvedere has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Belvedere, its affiliates and/or clients, directly or indirectly, have a position of interest. Belvedere's employees and persons associated with Belvedere are required to follow Belvedere's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Belvedere and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Belvedere's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Belvedere 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 the Code, certain classes of securities have been designated as exempt, based upon a determination that transactions in these would not materially interfere with the best interests of Belvedere's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics 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. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Belvedere and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Belvedere's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Belvedere will retain records of the trade order

(specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Belvedere's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Julio Cesar F. Lage, CEO, at (786) 212-1032 and/or by email at julio.lage@belvinvest.com.

It is Belvedere's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Belvedere also will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

In recommending broker-dealers, Belvedere will generally select brokers on the basis of a competitive pricing structure, quality of execution, extended product availability, and ease of use and access. Belvedere generally utilizes an affiliated broker-dealer, BLV Securities, LLC to execute transactions. BLV Securities and/or associated persons receive compensation for brokerage transactions effected in these advisory accounts and for the purchase of investment and insurance products recommended, which poses a conflict of interest. Clients may pay commission higher than those obtainable from other brokers for the same services rendered by BLV Securities or any other broker-dealer recommended to the client by Belvedere. Clients can also elect to have their account opened and trades executed at a broker-dealer of their choice, which may or may not cost more to the client.

Item 13 – Review of Accounts

Belvedere periodically reviews both discretionary and non-discretionary accounts. In this

regard, Belvedere reviews discretionary accounts not less often than quarterly, and reviews non-discretionary accounts not less often than quarterly. In addition to its periodic reviews, Belvedere may review accounts on an exceptional basis in response to unusual market disruptions or other events, in connection with material additions to or withdrawals from accounts, or in the case of other unusual developments that, in Belvedere's discretion, warrant additional review.

All reviews of client accounts are performed by Mr. Julio Cesar F. Lage, CEO of Belvedere.

Belvedere provides clients quarterly statements of account summarizing the assets in a client's account at the beginning and end of the period, the value of those assets, and transactions occurring in the account during the period.

Item 14 – Client Referrals and Other Compensation

As a registered investment adviser, Belvedere is required to inform you of certain paid referral arrangements or other compensation arrangements it has in place. Belvedere has no such arrangements in place, and thus it has no information to report relating to this item.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the clients' investment assets. Belvedere urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Belvedere may be granted discretionary authority by the client at the outset of an investment management relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Belvedere observes the investment policies, limitations and restrictions imposed by the clients to which it provides discretionary investment management services.

Investment guidelines and restrictions must be provided to Belvedere in writing.

Accordingly, Belvedere requires that each discretionary client provide it written investment objectives and criteria at the outset of any discretionary investment management relationship, and that such investment objectives and criteria be reviewed not less often than annually.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Belvedere does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Upon request, Belvedere may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

As a registered investment adviser that offers discretionary investment management services, Belvedere is required in this Item to disclose any financial condition that is reasonably likely to impair Belvedere's ability to meet its contractual commitment to clients. In this regard, Belvedere is subject to no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients.

Belvedere has never been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

As a Florida-registered investment adviser, Belvedere is required to disclose certain additional information to clients, to the extent it is not disclosed elsewhere in Belvedere's Form ADV. All such information required to be disclosed by Belvedere is disclosed elsewhere in Belvedere's Form ADV. Accordingly, Belvedere has no additional information to disclose in response to this Item.