

ITEM 1: COVER PAGE

BELVEDERE ADVISORS LLC

50 South LaSalle Street
Chicago, Illinois 60603

FORM ADV PART 2A

INVESTMENT ADVISER BROCHURE

March 30, 2020

This brochure provides information about the qualifications and business practices of Belvedere Advisors LLC ("Belvedere Advisors"). If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at (312) 630-6000. 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.

Belvedere Advisors is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Belvedere Advisors is available via the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The following is a summary of material changes made to this brochure since the previous annual update dated March 29, 2019.

On September 3, 2019, Belvedere Advisors was acquired by Northern Trust Investments, Inc. ("NTI"), a registered investment adviser. NTI is a wholly owned subsidiary of The Northern Trust Company ("TNTC"), an Illinois banking corporation.

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ITEM 4: ADVISORY BUSINESS

THE COMPANY

Belvedere Advisors LLC (“Belvedere Advisors” or “the Firm”) is a limited liability company that was formed in the State of California in 2006. It was established as Sophia Hedge Access LLC, a California investment adviser in 2006. In July 2009, Sophia Hedge Access LLC changed its name to Belvedere Advisors LLC. Belvedere Advisors has been registered as an investment adviser pursuant to the Investment Advisers Act of 1940 with the U.S. Securities and Exchange Commission (“SEC”) since February 2015.

On September 3, 2019, Belvedere Advisors was acquired and is 100 percent owned by Northern Trust Investments, Inc. (“NTI”). NTI has been registered with the SEC since 1988 and is also an Illinois banking corporation subject to the rules and regulations of the Illinois Department of Financial and Professional Regulation. NTI is a wholly owned subsidiary of The Northern Trust Company (“TNTC”), an Illinois banking corporation.

INVESTMENT SERVICES

Belvedere Advisors provides investment management services to:

- individuals
- high net worth individuals
- trusts and estates
- pensions
- other companies, including investment advisers

Belvedere Advisors manages multi-asset-class, global investment portfolios for individuals, families, and institutions.

Every portfolio is individually tailored within investors’ stated level of risk tolerance. Generally, Belvedere Advisors works closely with each client to design a portfolio containing strategies that are suitable to the stated level of risk tolerance and objectives. Changes to the portfolio are generally made in consultation with each client. Belvedere Advisors will consider discretionary and non-discretionary relationships with its clients on a case-by-case basis. Clients have the right to impose certain investment restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio, or focusing on a restricted set of investment strategies. Such restrictions will affect the composition and performance of client portfolios. Accounts are treated individually, with very specific consideration given to the decisions made for each account. For these and other reasons, performance of portfolios that have the same investment objective may differ, and clients should not expect that the performance of their portfolios will be identical with that of other clients of Belvedere Advisors.

ASSETS UNDER MANAGEMENT

As of February 28, 2020, Belvedere Advisors performed continuous and regular supervisory or management services on approximately \$2,238,000,000 of client assets, of which about \$103,000,000 was managed on a discretionary basis, and \$2,135,000,000 was managed on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Belvedere Advisors establishes the fees charged for managing client accounts in the written Investment Management Agreement (“IMA”) between clients and the Firm. Fees are generally payable monthly, at the end of each calendar month, and are either deducted directly from client accounts or billed to clients for payment. Fees are calculated based on the value of client portfolios on the last day of the billing period. For those clients who hold a brokerage account on which Belvedere has trading authority, payment of fees may vary. When using certain custodians, fees may be calculated and paid on a more or less frequent basis than monthly. For accounts at Interactive Brokers, management fees are generally paid daily at the end of each day.

If Belvedere Advisors’ management of your account begins after the start of a calendar month or ends before the end of a calendar month, the fees are prorated for that month.

The IMA between Belvedere Advisors and clients may be terminated by either party upon written notice as described in that IMA.

FEES

The annual fees for our management services are described in our IMA and may change from time to time. As of the date hereof, the fees for new accounts are as follows:

- Core All Assets and Core All Assets 403B: 0.90%
- Momentum and Momentum 403b: 0.90%
- Tech Leaders Portfolio: 0.90%
- All Terrain: 0.90%
- World Equity Indices: 0.90%

Fees and minimum investment amounts may be negotiable at the sole discretion of Belvedere Advisors.

ADDITIONAL CHARGES AND FEES

Belvedere Advisors' investment advisory services fees are separate from the brokerage commissions, transaction fees, and other expenses that will be paid from client accounts. Clients may pay charges by custodians, brokers, and other third parties. These fees can include custodial fees, audit fees, deferred sales charges, 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. Mutual funds may also impose initial or deferred sales charges, which are disclosed in a fund's prospectus. Hedge funds charge fees that are substantially higher than mutual funds or exchange traded funds.

The charges described above are in addition to Belvedere Advisors' fees, and our Firm does not receive any portion of these charges. Clients should review all fees charged by mutual funds, exchange traded funds, Belvedere Advisors and others to fully understand the total amount of fees they are paying, and to evaluate the value of our Firm's advisory services.

Item 12 describes the factors that Belvedere Advisors considers in selecting or recommending broker-dealers for securities transactions and determining the reasonableness of their compensation (for example, commissions).

Belvedere Advisors provides a highly customizable, individualized wealth management platform, Emotomy, to other financial institutions. These financial institutions pay a fee that is agreed to between the financial institution and Belvedere Advisors. Belvedere Advisors' investment advisory services fees are paid in arrears and are deducted from clients' accounts, while Emotomy's software subscription fees are invoiced and paid in advance and can be received by check, or wire, or credit card.

ITEM6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Belvedere Advisors does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Belvedere Advisors provides investment management services to individuals, high net worth individuals, trusts and estates, foundations, pensions and other organizations.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Belvedere Advisors concentrates its investment research efforts on listed securities and quantitative approaches as they apply to Belvedere Advisors' proprietary strategies.

For our proprietary strategies, our analysis focuses on the underlying factors that affect a strategy's actual performance and its potential growth. Efforts are concentrated on reducing the expected volatility and temporary peak-to-trough losses that our strategies may experience. To a much lesser degree, some technical analysis is utilized to determine what new or replacement securities should be included in the universe of assets that the strategies trade on a daily basis.

Belvedere Advisors may in its discretion waive, modify or add to these guidelines.

INVESTMENT STRATEGIES

Belvedere Advisors generally invests client assets in individual securities, such as stocks, or exchange traded index funds. Other types of investments, including mutual funds, may also be considered at your request. Belvedere Advisors' proprietary strategies invest client accounts in a basket of exchange traded funds and stocks. These securities are typically liquid, have a recognized market price, and can be traded at any time. They will fluctuate in price and any sale may occur at a price below the purchase price.

Tax treatment of Belvedere Advisors' recommendations may be either long- or short-term. However, Belvedere Advisors' liquid proprietary strategies involve trading securities sometimes on a daily basis. There is no expectation of retaining investment positions for the long term in these strategies.

The Firm does not use derivatives in its client accounts.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. All investments include inherent risks of loss of principal. Belvedere Advisors does not guarantee to clients rates of return on investments for any period. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indexes or investment products. Clients may experience a loss of value in their investments. Past performance does not guarantee future results and there is no guarantee that the client's investment objectives will be achieved. The list of risk factors below is not a complete enumeration or explanation of the risks involved in client accounts managed by Belvedere Advisors or the securities in those accounts. While Belvedere Advisors seeks to manage accounts so that risks are appropriate to the strategy, it is not possible to fully mitigate all risks.

General Risks

The risks set forth below represent a general summary of the material risks involved in the investment strategies described above:

- **Market Risk:** The value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may underperform other styles of investing or the market generally.
- **Management Risk:** A strategy used by the investment advisory team may fail to produce the intended results.
- **Issuer Risk:** The value of a security may decline for a number of reasons, which directly relates to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.
- **Country, Industry and Market Sector Risk:** An investment strategy may result in significantly over or under exposure to certain country, industry or market sectors, which may cause an account's performance to be more or less sensitive to developments affecting those countries, industries or sectors.
- **Allocation Risk:** Asset classes in which the strategy seeks investment exposure can perform differently than each other at any given time so the strategy will then be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.
- **Operational Risk:** Belvedere Advisors relies on various affiliated and unaffiliated service providers. Belvedere Advisors and service providers may experience disruptions or operating errors that could negatively impact the client account. While service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from Belvedere Advisors in the setting of priorities, personnel and resources available or the effectiveness of relevant controls. Belvedere Advisors, through its monitoring and oversight of service providers, seeks to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. It is not possible for Belvedere Advisors or the service providers to identify all of the operational risks that may affect an investment pool and client accounts or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.
- **Cybersecurity Risks:** Information security risks for large financial institutions are significant in part because of the proliferation of new technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. Belvedere Advisors as a wholly owned subsidiary of NTI, is included in the TNTC cybersecurity program. If the

firm fails to continue to upgrade technology infrastructure to ensure effective cyber-security relative to the type, size and complexity of operations, Belvedere Advisors could become more vulnerable to cyber-attack(s). Additionally, the computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those that TNTC outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and may develop into a negative influence on our ability to conduct business activities.

The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. As a result, Belvedere Advisors may be unable to anticipate these techniques or to implement adequate preventative measures. Belvedere Advisors expects to continue to face increasing cyber-threats, including computer viruses, malicious code, distributed denial of service attacks, phishing attacks, information security breaches or employee or contractor error or malfeasance that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of clients' or other parties' confidential, personal, proprietary or other information or otherwise disrupt, compromise or damage clients' or other parties' business assets, operations and activities. If a breach of security occurs, Belvedere Advisors could be the subject of legal claims or proceedings, including regulatory investigations and actions, and the market perception of the effectiveness of security measures could be harmed. As a result our reputation could suffer and causing Belvedere Advisors to lose clients, each of which could have a negative effect on the business, financial condition and results of operations. A breach of security may also adversely affect the ability to effect transactions, service clients, manage exposure to risk or expand the business. An event that results in the loss of information could conceivably require us to reconstruct lost data or reimburse clients for data and credit monitoring services, both costly endeavors that result in a negative impact on our business and reputation. Further, even if not directed at the firm, attacks on financial or other institutions important to the overall functioning of the financial system or on counterparties could affect, directly or indirectly, aspects of business.

Strategy Specific Risks

The following risks are specific to each asset category of investing:

- Stock market risk, which is the chance that stock prices overall will decline. Investments in stocks, stock-based exchange traded funds, and stock-based mutual funds could lose money over short or even long periods. You should expect stock-based investments' share prices and total returns to fluctuate within a wide range, like the fluctuations of the overall stock market. Stock markets tend to move in cycles, with periods of rising and falling prices.
- Bond market risk, which is the chance that bond prices overall will decline. Investments in bonds, bond-based exchange traded funds, and bond-based mutual funds could lose money over short or even long periods. The values of these investments are influenced by both changes in interest rates and the underlying credit quality of the bond issuers. You should expect bond-based investments' shares prices and total returns to fluctuation within a fairly wide range.

Interest rate and credit quality changes tend to move in cycles, with periods of rising and falling interest rates and improving and declining credit quality.

- Income risk, which is the chance that an account's income will decline because of falling interest rates or decreases in stock dividends. For accounts holding bond-type securities, the interest income is based on interest rates which can fluctuate significantly over short periods. Also, companies can cease or decrease stock dividends at any time.
- Asset concentration risk, which is the chance that an account's performance may be adversely affected by the poor performance of relatively few bonds, stocks, exchange traded funds, or other investments. An account may have a large portion of its assets in relatively few holdings. As a result, the volatility experienced by the account may be significant.
- Investment style risk, which is the chance that returns from the types of bonds, stocks, exchange traded funds or other investments in which Belvedere Advisors invests client accounts will trail returns from the overall bond and/or stock markets. Given the cyclical nature of the stock and bond markets, these periods of underperformance can, and have, lasted for as long as several years.
- Manager risk, which is the chance that poor security selection or focus on securities in a particular asset class, sector, category, or group of companies will cause a client's portfolio to underperform relevant benchmarks.

Recent Market Events

Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of investments may be negatively affected by events impacting a country or region, regardless of whether investments are made in issuers located in or with significant exposure to such country or region.

Recent events are impacting the securities markets. A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread has resulted in closing borders and quarantines, enhanced health screenings, cancellations, disrupted supply chains and customer activity, and has produced general concern and uncertainty. The impact of the coronavirus pandemic, and other epidemics and pandemics that may arise in the future, could affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time. Health crises caused by the recent outbreak may heighten other preexisting political, social and economic risks in a country or region. Governmental authorities and

regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs, and dramatically lower interest rates. Certain of those policy changes are being implemented or considered in response to the coronavirus outbreak. Such policy changes may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in Belvedere Advisors, acting on behalf of a client account, among other things, unable to buy or sell certain securities or financial instruments. In the event of a pandemic or an outbreak, there can be no assurance that Belvedere Advisors will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. A pandemic or disease could also impair the information technology and other operational systems upon which Belvedere Advisors rely, and could otherwise disrupt the ability of Belvedere Advisors to perform essential tasks. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. These conditions could result in increased risk that a strategy used by Belvedere Advisors may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by Belvedere Advisors may cause unintended results, resulting in a negative impact to a client account's performance and cause losses.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Belvedere Advisors or the integrity of Belvedere Advisors' management.

There are no material legal/compliance disciplinary events involving Belvedere Advisors or any of its management personnel.

From time to time, Belvedere Advisors may be involved in regulatory examinations or litigation that arises in the ordinary course of business. We are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Belvedere Advisors is not registered as a broker or dealer nor does it have an application pending to register as a broker or dealer. Certain Belvedere Advisors' employees are registered representatives of its affiliated broker-dealer, Northern Trust Securities, Inc. ("NTSI").

Belvedere Advisors and its management employees are not registered, and do not have an

application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO or CTA.

Belvedere Advisors is controlled by NTI, a registered investment adviser and an Illinois banking corporation. NTI is a wholly owned subsidiary of TNTC. TNTC is an Illinois banking corporation, which in turn is a wholly owned subsidiary of Northern Trust Corporation ("NTC"), a financial holding company and publicly traded company. NTC is a global financial organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment advisory, trust, custody, administration and securities lending. As a result, Belvedere Advisors may have relationships or arrangements with its affiliates that are material to its business or clients. Such related persons and affiliates, and the nature of potential conflicts, include the following:

Broker-Dealer: NTSI, a broker-dealer registered under the Securities Exchange Act of 1934, and Belvedere Advisors are under common control. Certain employees of Belvedere Advisors are registered representatives of NTSI.

Affiliated Investment Advisers: NTI, Northern Trust Global Investments Limited ("NTGIL"), NTSI, 50 South Capital Advisors, LLC ("50 South"), NT Global Advisors, Inc. ("NTGAI"), The Northern Trust Company of Hong Kong Limited ("Northern Trust Hong Kong") and Northern Trust Global Investments Japan, K.K. ("NTGI Japan") are affiliated investment advisers of Belvedere Advisors. NTI, NTGIL, NTSI and 50 South are registered under the Investment Advisers Act of 1940, as amended, and are subsidiaries of NTC. NTI and 50 South are registered with the U.S. Commodity Futures Trading Commission and a member of the National Futures Association as a CPO, CTA and designated as a Swap Firm. NTGI Japan is an investment adviser in Japan and is a subsidiary of NTC. NTGAI a Canadian investment adviser, is an indirect subsidiary of NTC and direct subsidiary of The Northern Trust International Banking Corporation ("NTIBC"). Belvedere Advisors may provide to or obtain from these affiliates investment advisory services. The investment advice given to one or more clients may differ from and may conflict with investment advice provided by these investment adviser affiliates. Belvedere Advisors is required to act at all times in the best interests of its clients and generally without knowledge of trading positions or other operations of its affiliated investment advisers.

Banking Institution: NTI and TNTC are Illinois state banking corporations. TNTC is the parent company of NTI and as such controls Belvedere Advisors. Belvedere Advisors may act as an investment adviser to NTI and TNTC clients. TNTC may also provide various banking services to Belvedere Advisors' clients. TNTC maintains internal informational barriers to mitigate potential conflicts and preserve confidentiality of information.

OTHER MATERIAL AFFILIATED RELATIONSHIPS

Belvedere Advisors provides a highly customizable, individualized wealth management

technology platform, Emotomy. Emotomy is an end-to-end, highly customizable and personalized digital investment platform offering a seamless suite of intuitive tools including portfolio analysis and construction, investment proposals, custom risk questionnaires, tailored client demographic profiling tools, paperless client onboarding, account reviews and billing.

Belvedere Advisors may have common management and officers with some of its affiliates. Belvedere Advisors shares facilities with affiliates and relies on affiliates for various administrative support, including information technology, human resources, business continuity, legal, compliance, insurance, finance, marketing, enterprise risk management and internal audit.

Given the interrelationships among Belvedere Advisors and its affiliates, there may be other or different potential conflicts of interest that arise in the future that are not included in this section.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Belvedere Advisors has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics is designed to reinforce our reputation for integrity by placing the interests of clients first, while avoiding even the appearance of impropriety and to ensure compliance with federal securities laws. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All of the Belvedere Advisors' employees are subject to the Code of Ethics. Compliance with the Code of Ethics is a condition of employment and requires quarterly affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for Belvedere Advisors. All employees are required to report their personal securities transactions. Employees are also prohibited from participating in initial public offerings, as well as trading futures, options and short selling securities. Employees must obtain approval before transacting in privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions and imposes certain limitations on the timing of such transactions. Belvedere Advisors' employees are also subject to The Northern Trust Corporate Standards of Conduct Policy, The Northern Trust Corporation Disclosure Policy and the Northern Trust Corporation Securities Transactions Policy and Procedure, which covers matters including compliance with the law, conflicts of interest, insider trading (*e.g.*, material, non-public information), outside activities and safeguarding

confidential information. There is an established Ethics Committee to oversee compliance with the Code of Ethics.

To facilitate the monitoring of employee personal transactions, employees are generally required to maintain personal brokerage accounts at designated brokers and to disclose these accounts. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code.

Belvedere Advisors' employees may, under certain circumstances and consistent with the Code of Ethics, invest for their own account in securities or investment pools in which Belvedere Advisors or its affiliates may also invest on behalf of client accounts. Moreover, Belvedere Advisors and its affiliates, and their respective employees, may buy, sell or hold securities while making investment decisions for client accounts. Belvedere Advisors' employees may also participate directly or indirectly in unregistered investment pools.

Compliance personnel oversee the Code of Ethics' operation and review. Further, Belvedere Advisors has implemented policies regarding political contributions, giving and receipt of gifts and entertainment and outside business activities. The intent of these policies is to minimize the opportunity for conflicts to arise.

Clients may obtain a copy of the Code of Ethics by contacting Belvedere Advisors at the address noted in this brochure.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

TRADING ACTIVITIES

Our procedures include specific steps regarding how we handle aggregated or bundled trading activities. They also include policies and procedures requiring the approval and reporting of the personal securities transactions of our personnel, and insider trading education and prohibitions.

TRADE AGGREGATION

Belvedere Advisors may aggregate (combine) purchases or sales of any security executed for your account(s) with purchases or sales of the same security, executed on the same day for accounts of the Firm's other clients. These aggregations may be either advantageous or disadvantageous to any one or more particular accounts, and they are used only when Belvedere Advisors believes that the aggregations will be in the best interest of the affected accounts.

When transactions are aggregated, the actual prices of the aggregated transaction are averaged, and each client account participating in the aggregated transaction purchases or sells its share of the security involved at that average price. Also, all transaction costs incurred in executing the aggregated transaction are shared on a pro rata basis among all accounts participating in the transaction. The exception to this sharing of costs will occur if a

broker-dealer that also provides custody services imposes minimum transaction charges applicable to some of the participating accounts.

When trade aggregations occur, each client account participating in the trade receives the number of shares equal to their percentage of total participation in the original purchase or sale order.

PRINCIPAL AND CROSS TRANSACTIONS

It is Belvedere Advisors' policy that the Firm will not make any principal or agency cross securities transactions for client accounts.

Principal transaction definition: A transaction 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.

Agency cross transaction definition: 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.

Cross trade definition: Belvedere Advisors arranges for one client account to purchase a security directly from another client account without incurring commission fees from a broker-dealer. Belvedere Advisors will seek to obtain a price for the security from one or more independent sources. Our Firm is not a broker-dealer and receives no compensation from a cross trade. However, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

ITEM 12: BROKERAGE PRACTICES

BROKERAGE DISCRETION

Belvedere Advisors may recommend or require clients to establish brokerage accounts for the purposes of transacting trades and to custody assets on which the Firm has trading authority. Among such unaffiliated qualified independent broker dealers, banks or other qualified custodians recommended may be Interactive Brokers, , Charles Schwab & Co., Inc., E-Trade Advisor Services, TD Ameritrade Institutional, and other firms. Although Belvedere Advisors may recommend that clients establish brokerage accounts at certain custodians, clients are ultimately responsible for the decision to custody assets with a brokerage firm of their choosing.

RESEARCH AND OTHER BENEFITS

Brokerage firms may provide Belvedere Advisors with access to their institutional trading and operation services, which are typically not available to retail investors of these firms. Such services are available to independent investment advisors at no charge to the Firm's clients.

These services are not contingent upon Belvedere Advisors committing to brokerage firms

any specific amount of business (assets in custody or trading commissions). Such brokerage services include the execution of securities transactions, custody, and access to mutual funds and other investments.

Belvedere Advisors client accounts maintained in custody at custodians or other firms generally do not pay separately for custody services, but as such custodians are compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through brokerage firms and that settle into brokerage firms accounts or other custodian accounts.

Custodians may make available to Belvedere Advisors other products and services that benefit our Firm but may not benefit client accounts. These products and services may be used to service all or a substantial number of Belvedere Advisors' accounts.

Such products and services that assist Belvedere Advisors in managing and administering clients' accounts may include among other items software and other technology that:

- provides access to client account data (such as trade confirmations and account statements)
- facilitates trade execution and allocation of aggregated trade orders for multiple client accounts
- provides pricing information and other market data
- facilitates payment of Belvedere Advisors' fees from its clients' accounts
- assists with back-office functions, recordkeeping and client reporting

Custodians may make available, arrange and/or pay third-party vendors for the types of services provided to Belvedere Advisors. They may discount or waive fees which would otherwise be charged for some of these services, or pay all or a part of the fees of a third-party providing these services to the Firm.

In evaluating whether to recommend or require that clients custody their assets at a specific brokerage firm, Belvedere Advisors takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the brokerage firm.

INVESTMENT AND BROKERAGE DISCRETION

Belvedere Advisors normally determines which securities are bought and sold for client accounts, the amount of such purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to execute the transactions.

For all discretionary clients, Belvedere Advisors requires that we be provided with written authority to determine which securities and the amounts of securities to be bought or sold; the

broker-dealer to use for client transactions; and the commission costs that are charged to clients for these transactions.

Any limitations on this discretionary authority shall be included in our written agreement with clients. If clients direct our Firm to make trades for their portfolios through a particular broker-dealer, clients may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs and may also receive less favorable prices and execution. Clients may change/amend these limitations, and these amendments must be submitted in writing to our Firm.

Belvedere Advisors tries to select those broker-dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Belvedere Advisors in providing investment management services to clients. Belvedere Advisors may therefore recommend or use a broker-dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker-dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of Belvedere Advisors' clients, and not all of the research may be useful for the account for which the particular transaction was executed. Belvedere Advisors does not have any commitments to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services. These commitments are generally known as soft dollar arrangements.

ITEM 13: REVIEW OF ACCOUNTS

Belvedere Advisors, reviews a client's agreed-upon level of risk and investment goals and objectives when opening a new account for them. The Firm usually conducts monthly reviews of each investment strategy each client is invested with, and publishes an updated report available to each client on its website at www.beladv.com that highlight risks, returns as well as market conditions. Portfolios are reviewed to be sure both the Firm's investment approach and client's individual objectives are being met.

In addition to periodic reviews, clients may request and receive additional reviews at any time. A review of your accounts includes overall asset allocation, performance and risk analysis. You may request analysis of your account's absolute performance and its performance relative to market performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Belvedere Advisors does not have referral arrangements and does not provide compensation for client referrals.

ITEM 15: CUSTODY

All of Belvedere Advisors' client assets are held independently by unaffiliated qualified independent broker dealers, banks or other qualified custodians. Belvedere Advisors does not maintain physical custody of clients' assets. Client assets allocated to our proprietary strategies are currently held in custody by Interactive Brokers, Charles Schwab and E-Trade Advisor Services. Under certain federal securities laws, Belvedere Advisors is deemed to have custody of client assets in certain situations as described below. One situation occurs when the client authorizes Charles Schwab to deduct our advisory fees directly from the client's account, even though Schwab maintains actual custody of your assets. See Item 12 on Brokerage Practices for further information about our Firm's business arrangement with these custodians.

Clients will receive at least quarterly statements for their accounts from the custodian(s), showing asset listings, market values and transactions during the reporting period. These statements include the reporting of any fees deducted from client accounts. Belvedere Advisors urges clients to carefully review these statements and compare the official custodial records to the account statements that provided. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Custodians also provide you with prompt and direct confirmation of all trading activity in your account(s).

ITEM 16: INVESTMENT DISCRETION

Belvedere Advisors may receive discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretion authority is part of the IMA executed by Belvedere Advisors and the client upon opening an account with our Firm. Discretion authority is to be exercised in a manner consistent with the stated investment objectives for each client account. When selecting securities and determining amounts, Belvedere Advisors observes the investment policies, limitations and restrictions of the clients it advises. Clients have the right to impose certain restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio at the commencement of the relationship.

For registered investment companies, Belvedere Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Belvedere Advisors in writing. Belvedere Advisors requires that an investment guideline and restriction questionnaire be signed by clients when an investment account is opened with the Firm for the purpose of investing with external money managers. Any subsequent change to a client account's investment objectives will be documented in writing for the account.

ITEM 17: VOTING CLIENT SECURITIES

Belvedere Advisors neither votes, nor accepts authority to vote client securities. Similarly, Belvedere Advisors is an investment advisory Firm that directs its focus and resources on its investment management approach and does not pursue, on behalf of its clients, recovery from class action settlements. Belvedere Advisors disclaims any obligation to determine if securities held or sold by its clients are subject to a pending or resolved class action lawsuit, has no duty to evaluate a client's eligibility to participate in the proceeds of a securities class action settlement or verdict, and has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have sustained financial losses due to the actions, misconduct, or negligence by corporate management of issuers whose securities are held by Belvedere Advisors' clients.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Belvedere Advisors' financial condition.

Belvedere Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.