

Item 1 – Cover Page

ADV Part 2



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This brochure provides information about the qualifications and business practices of Belvoir Wealth Management AG. If you have any questions about the contents of this brochure, please contact us at Beethovenstrasse 9, 8002 Zürich, Switzerland, Email: info@belvoirwealth.com or Tel: +41 43 244 75 50. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Belvoir Wealth Management AG is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Belvoir Wealth Management AG is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This document is an updated version of our previous annual brochure dated 09/26/2019.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

As of the 31st of January 2020, the company changed its legal name from Sloan Asset Management AG to its new name Belvoir Wealth Management AG. The company continues to be registered with the SEC and is simultaneously a member of the Association of Swiss Asset Managers in Switzerland.

Currently, our brochure may be requested by contacting Nigel Upton, CCO at the firm, at +41 43 244 75 55 or nigel.upton@belvoirwealth.com.

Item 3 -Table of Contents Page

➤ Item 1 – Cover Page	1
➤ Item 2 – Material Changes	2
➤ Item 3 – Table of Contents	2
➤ Item 4 – Business	3
➤ Item 5 – Fees and Compensation	3
➤ Item 6 – Performance-Based Fees and Side-By-Side Management	4
➤ Item 7 – Types of Clients	4
➤ Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
➤ Item 9 – Disciplinary Information	5
➤ Item 10 – Other Financial Industry Activities and Affiliations	5
➤ Item 11 – Code of Ethics	6
➤ Item 12 – Brokerage Practices	7
➤ Item 13 – Review of Accounts	7
➤ Item 14 – Client Referrals and Other Compensation	7
➤ Item 15 – Custody	8
➤ Item 16 – Investment Discretion	8
➤ Item 17 – Voting Client Securities	8
➤ Item 18 – Financial Information	8

Item 4 – Business

Belvoir Wealth Management AG was incorporated in Zurich, Switzerland, at the end of 2003 (Original name was Sloan Asset Management). It received its authorization from the Swiss regulators in February 2004 and opened for business on the 1st of March 2004. In 2017 the company was acquired by Belvoir Capital AG. In January 2020, the company changed its name to Belvoir Wealth Management AG and continues to be 100% owned by Belvoir Capital AG, Beethovenstrasse 9, 8002 Zürich, Switzerland a FINMA regulated independent asset manager.

Belvoir Wealth Management AG provides discretionary money management and consulting services for private and institutional clients in the US and around the world. Belvoir Wealth Management AG manages client assets on a managed account basis, pursuant to the investment guidelines and objectives agreed to between the client and the manager, subject to at least quarterly client reviews and updates.

We do not take custody of the assets ourselves, but manage them at a depository bank of the client's choice. We do so under the authority of a limited power of attorney to buy and sell financial instruments based on the agreed investment profile. We have groups of strategies for groups of clients. Our investment strategies remain the same whether the client has chosen a depository institution offering a wrap fee or a commission-based trading model.

Past performance and/or behaviour is no guarantee of future performance and/or behaviour, but generally our strategies are all subject to conditions agreed upon in the firm's contract with the client, "The Investment Guidelines and Objectives," and amended from time to time. For a more in depth description of "Methods of Analysis, Investment Strategies and Risk of loss," see item 8 on page 5.

On the 31st of December 2019 Belvoir Wealth Management AG had \$131'935'864.- in assets under management, on a discretionary basis. Belvoir Wealth Management AG assets on a nondiscretionary basis of \$ 0.-.

Item 5 – Fees and Compensation

The client shall pay the manager the following fees:

- a) At the end of each quarter, a management fee of 1 percent per annum of the net asset value of the portfolio will be charged in arrears. (Minimum fee of CHF 300. - per quarter)
- b) In arrears, an annual performance fee equal to 10% of the net new appreciation, if any, achieved during each calculation period by the portfolio. This fee is due except in cases where the net asset value is below the high water mark.

Fees charged by third parties (i.e. custodian, broker, etc.) are not covered by the above-mentioned fees and are part of the contracts and agreements the client has with their respective custodian.

The specific manner in which fees are charged by Belvoir Wealth Management AG is established in a client's written agreement with Belvoir Wealth Management AG. Belvoir Wealth Management AG will generally invoice its management fees at the end of each quarter. Clients authorize Belvoir Wealth

Management AG to directly debit fees from client accounts. In such a case, an invoice is sent directly to the clients account with the depository institution is debited. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable period. Accounts initiated or terminated by Belvoir Wealth Management AG or the client during a calendar year will be charged a prorated fee.

Belvoir Wealth Management AG'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 tax authorities, custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, etc. Such charges, fees and commissions are exclusive of and in addition to Belvoir Wealth Management AG's fee, and Belvoir Wealth Management AG shall not receive any portion of these commissions, fees, and costs.

Item 12 on page 7 further describes the factors that Belvoir Wealth Management AG 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

In some cases, Belvoir Wealth Management AG has entered into performance fee arrangements with qualified clients ("accredited investors"). Such fees are subject to individualized negotiation with each such client. Belvoir Wealth Management AG will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Belvoir Wealth Management AG shall include realized and unrealized capital gains and losses, as well as net dividends, net bond interest and net cash received. The calculation method used for the performance fee is described in detail in the client's contract - "The Asset Management Agreement" - with Belvoir Wealth Management AG. In summary, the performance fee for most clients is equal to 10 % of the net new appreciation, if any, achieved during each calculation period by the portfolio. The performance fee will be calculated and paid quarterly or semi-annually in arrears, except in cases where the net asset value is below the high water mark. High water marks do not expire and no performance fee is due until the old high water mark is exceeded during the measurement period, adjusted for additions and withdrawals. Performance based fee arrangements may create an incentive for Belvoir Wealth Management AG to make investments, which may be riskier or more speculative than those, which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. Belvoir Wealth Management AG has procedures designed and implemented to ensure that all clients are treated fairly and equally, irrespective of investment profile, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Belvoir Wealth Management AG provides portfolio management services to primarily individuals and high net worth individuals.

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

Investing in securities involves risk of loss that clients should be prepared to bear. We invest globally primarily in cash, fixed income, equities, foreign exchange and options. All investment strategies are tied to a written business plan in advance, preapproved by the client.

When we invest in cash, we first determine whether the foreign currency we would like to hold is freely convertible except in certain unusual pre-approved client wishes. We then determine whether the underlying economic conditions of the country warrant an investment in the currency. We also take into account a variety of factors including interest rate differentials, the political and regulatory situations and macroeconomic factors. Investing in cash in foreign currency is risky, volatile and could lead to losses. In this case, the main risk is a disadvantageous change in the exchange rate relative to the client's home currency.

We offer a variety of investing strategies depending of the client's profile, and their needs and objectives. We generally are global investors, with diversification over asset classes and investment instruments.

When we invest in fixed income, the main factors we look into are credit worthiness and liquidity. We primarily purchase investment grade bonds. If the investment is in a foreign currency, then the methods of analysis and risk as described above with regard to cash and foreign currencies also apply. Negative changes in credit worthiness, liquidity or foreign exchange cross rates could cause us to potentially change our initial opinion and could also affect the valuation of the underlying investment and portfolio and can result in a loss of principal.

When we invest in equities, our methods of analysis may include, but are not limited to, fundamental, quantitative and technical analysis in the context of the macroeconomic picture. We also evaluate political, regulatory, currency and tax risk. Investing in equities is volatile and, in the worst case, could result in the complete loss of principal paid for those positions.

Regarding equities, we tend to be long-term investors in high quality businesses from all around the world. We favour large to mega cap stocks, or at least companies that are amongst the leaders in their fields. We invest globally in countries and companies.

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 Belvoir Wealth Management AG or the integrity of Belvoir Wealth Management AG's management. Belvoir Wealth Management AG and/or the individual owners and employees have never had any issues applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

N/A

Item 11 – Code of Ethics

Belvoir Wealth Management AG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumour 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 Belvoir Wealth Management AG must acknowledge the terms of the Code of Ethics annually, or as amended.

Belvoir Wealth Management AG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Belvoir Wealth Management AG has management authority to effect, the purchase or sale of securities in which Belvoir Wealth Management AG, its affiliates and/or clients, directly or indirectly, have a position of interest. Belvoir Wealth Management AG's employees and persons associated with Belvoir Wealth Management AG are required to follow Belvoir Wealth Management AG's Code of Ethics.

Subject to satisfying this policy and applicable laws, officers, directors and employees of Belvoir Wealth Management AG and its affiliates may not trade, unless pre-cleared by the CCO, for their own accounts in securities, which are recommended to and/or purchased for Belvoir Wealth Management AG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Belvoir Wealth Management AG will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Belvoir Wealth Management AG's clients. In addition, the Code of Ethics requires pre-clearance of transactions, and restricts trading in close proximity to client trading activity. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Belvoir Wealth Management AG and its clients. In cases where we possess inside information or our clients are insiders, we do not invest in the relevant securities personally or for our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Belvoir Wealth Management AG'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 as long as they are at the same bank or depository institution. Belvoir Wealth Management AG 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. If we, or a related person, have a material financial interest in securities, which we either recommend to clients or buy or sell for clients, we would first communicate that material interest to the client involved. In the case where we do have a relevant material financial interest in a security, we could theoretically benefit from buying or selling shares for the client and thereby influencing the price in that security.

If we, or a related person, wishes to purchase a security at the same time that we recommend that security to a client, or buy or sell that security for the client, we would seek guidance from the CCO to ensure there is no conflict of interest, and always purchase or sell for ourselves after all client transactions are executed, with the exception of a block trade. If we execute a block trade, then everyone involved receives the same price. If we were to buy or sell that security shortly in advance of the client, it could result in a potentially worse execution for the client.

It is Belvoir Wealth Management AG's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Belvoir Wealth Management AG will also 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 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.

Based on the rationale, SEC guidance and Rules under the Advisers Act, there are two board members of Belvoir Wealth Management AG that do not participate in Belvoir's investment business, directly or indirectly justified under Rule 204A-1 for not treating such personnel as "access persons" and, therefore, not subjecting them to Belvoir Wealth Management's personal security account/transaction disclosure obligations as well as other reporting obligations as detailed in the Code of Ethics. (All other aspects of the Code of Ethics apply fully).

Belvoir Wealth Management AG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the compliance officer at +41 43 244 75 55 or nigel.upton@belvoirwealth.com.

Item 12 – Brokerage Practices

In general, Belvoir Wealth Management AG does not accept soft dollar benefits from any institution or product and instead passes any savings along to the respective clients.

As we use the client's chosen depository bank or institution as the exclusive broker for client transactions (trading of securities), we do not direct client transactions based on research or other soft dollar benefits. We instead always place the order with the client's depository institution.

Item 13 – Review of Accounts

Account reviews occur constantly. On any material weakness in any position held in the account, we immediately review the portfolio and take action if necessary. Otherwise, we provide formal reviews no less than quarterly as previously outlined.

Item 14 – Client Referrals and Other Compensation

Belvoir Wealth Management AG does not pay anyone for referrals or for future business.

Item 15 – Custody

Unless specifically requested otherwise, clients receive at least quarterly statements from the bank or other qualified custodian that holds and maintains the client's investment assets. Belvoir Wealth Management AG urges you to carefully review such statements. Belvoir Wealth Management AG does not provide any official account statements, tax reports of its own and provides no regular reports to the client other than management and performance fee letters. The depository bank, which provides custody for the client's assets, provides a monthly statement and, in most cases, online access to the client's account.

Item 16 – Investment Discretion

Belvoir Wealth Management AG usually receives discretionary authority from the client at the outset of the 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 written, individual investment objectives for the particular client account. These investment objectives are stated in the client's contract with Belvoir Wealth Management AG, "The Asset Management Agreement." When selecting securities and determining amounts, Belvoir Wealth Management AG observes the investment policies, limitations and restrictions of the clients. For registered investment companies, Belvoir Wealth Management AG's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favour the holding of investments once made. Investment guidelines and restrictions must be provided to, reviewed, and accepted by both Belvoir Wealth Management AG and the client in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Belvoir Wealth Management AG does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies, including any form of depositor letters and instructions for any and all securities maintained in client portfolios. Belvoir Wealth Management AG may provide advice to clients regarding the clients' voting of proxies, if asked for.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Belvoir Wealth Management AG's financial condition. Belvoir Wealth Management AG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceedings.