



PMW

Wrap Fee Program
Brochure
Portfolio Managers'
Program

Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

Item 1 - Cover Page

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This Wrap Fee Program Brochure provides information that you should consider before becoming a client of the Portfolio Managers' Wrap Program.. If you have any questions about the contents of this brochure, please contact us at compliance@belpointeasset.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Belpointe Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov. Belpointe Asset Management's CRD number is: 143440.

Brochure Date: March 31, 2022

Item 2 - Material Changes

This item discusses specific material changes to The Portfolio Managers' Program disclosure brochure. Pursuant to current SEC Rules, The Portfolio Managers' Program will ensure that clients receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. The Portfolio Managers' Program may further provide other ongoing disclosure information about material changes as necessary. The Portfolio Managers' Program may also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

Below is a summary of material changes in this Brochure since our last annual amendment.

This is a new program in 2022, therefore there are no material changes.

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Item 4 - Services, Fees, and Compensation

Belpointe Asset Management, LLC (hereinafter "Belpointe") offers the following services to advisory clients:

A	What services do you offer?	<p>Belpointe is a registered investment adviser who offers investment advisory services throughout the United States. Belpointe was formed in 2007 and is owned by Belpointe Financial Holdings, LLC, a Connecticut limited liability company. We also offer other investment advisory services not discussed in this Brochure. You may request a copy of Belpointe's Form ADV, Part 2A if you wish to learn more information about other advisory services offered by Belpointe.</p> <p>The Portfolio Managers' Program ("Program" or "PMW") is an investment advisory program sponsored by Belpointe. The Program allows Belpointe to manage your account for a single fee that includes portfolio management services and brokerage costs. By investing in this Program, your account will be managed on a discretionary basis, meaning you give us limited power to buy and sell securities in your account at the Investment Advisor or Portfolio Manager's discretion.</p> <p>Portfolio Management Services includes giving advice regarding asset allocation and the selection of investments. Clients are required to complete an investment profile statement or other risk tolerance/suitability questionnaire(s) and all investments are made based on the client's financial situation and profile information. Portfolio Management Services will be provided on a discretionary basis, wherein the client gives Belpointe full authority to both select the appropriate tactical strategy and the discretion to select sub-adviser(s) for the client's account. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>A client has the right to terminate the portfolio management agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten business (10) days' prior written notice. If an account is terminated during a calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Belpointe will send a check to the client for any investment advisory fees refunded at the end of the quarter in which the account was terminated. When requested, Belpointe may attempt to credit a client's account any refund owed.</p> <p>Client information that is collected by Belpointe includes: personal identification information, risk tolerance, sophistication level, financial information and income</p>
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		<p>level.</p> <p>Performance-Based Fees - Belpointe does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client account.</p> <p>Types of Investment - Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, options, futures and various limited partnerships and private placements.</p> <p>Client Tailored Services and Client Imposed Restrictions - This Program will accommodate and adjust for various account sizes, account type, risk tolerance and objectives. Clients may request their investment in the program be tailored to their specific situation and we will seek to accommodate those requests. There is no guarantee that we will be able to accommodate all requests. Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through Belpointe. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Belpointe's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Belpointe from properly servicing client accounts.</p> <p>Belpointe will periodically review with clients their financial circumstances, investment objectives and risk profile. In order for Belpointe to provide effective advisory services, it is critical that clients provide accurate and complete information to Belpointe and inform Belpointe anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.</p> <p>Class Action Settlements - Although Belpointe has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.</p> <p>Media Participation - It is important for you to know that several of the Program's Portfolio Managers make public appearances, sometimes as paid contributors, on television and may publish investment-related content. You should not consider their television appearances or published materials to be investment advice and</p>
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		<p>you should not make changes to your investment objectives based on these opinions. Your personal situation can significantly impact the advice you receive from your investment advisor representatives and it may therefore be different from what they publicly say or write.</p> <p>Financial Professional</p> <p>A Financial Professional is the person(s) who introduces the Client to this Program and/or is the person(s) servicing the Client in this Program. A Financial Professional can be an Investment Advisor Representative (“Advisor”) of Belpointe, an Investment Advisor Representative not affiliated with Belpointe and/or a Solicitor of Belpointe.</p> <p>When your Financial Professional is an Advisor of Belpointe or an Investment Advisor not affiliated with Belpointe, your Advisor will determine the best investment model to meet your investment objectives.</p> <p>When your Financial Professional is a Solicitor of Belpointe who does not independently provide investment advice, Belpointe and/or an affiliated Advisor of Belpointe will determine the best investment model to meet your investment objectives.</p>
B.	What contributes to the costs of this program?	<p>The fee that you pay in the Wrap Fee Program described in this Brochure covers investment advice and services you receive from your Financial Professional, portfolio management services, and trading and execution costs. The costs of this program may be higher or lower if these investments and services were purchased separately. There are several factors that bear upon the relative cost of the program. Factors that influence the cost of this program are use of solicitor’s fees, investment advisor representative’s fee, investment management fees, size of account, extent of the client relationship, brokerage fees, and investment product fees.</p> <p>The annual wrap fee for the Program is charged as a percentage of assets under management and will not exceed 2.50% of the value of the portfolio. Details of the investment advisory fees charged are more fully described in the advisory agreement entered into with each client. These fees are negotiable solely at Belpointe’s discretion and the final fee is detailed in the Investment Advisory Agreement. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client’s portfolio at the end of the previous quarter. The initial fee for the first calendar month in which a client participates in the Program shall be calculated on-pro-rata basis beginning the day initial assets are deposited in the Program, and is debited the following month along with the fees for the next calendar month. Fees are subsequently calculated at the beginning of each calendar month, based on the fair market value of your Account on the last</p>

		business day of the prior calendar month.
C.	Are there any additional fees I must pay?	<p>Yes. there are additional fees you should be aware of. The fees that may not be included in the wrap program are fees deducted by the custodian(s) for held away assets, the fees and expenses of exchange traded funds (ETFs) and open or closed end mutual funds, which are deducted prior to the calculation of the net asset value of the applicable fund, certain transfer taxes, SEC fees, exchange fees, electronic funds and wire transfer fees, transfer taxes, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; early settlement fees; and other services provided by broker-dealers. The Custodian of your Account(s) should provide additional information on these types of fees.</p> <p>We do not receive, directly or indirectly any compensation from the above list of fees or expenses.</p> <p>Belpointe has discretion to change investment products in your Account(s) and these changes will increase or decrease the fees you pay depending on the costs of the investment managers or investment products affected by the change.</p>
D	Do you receive additional compensation?	<p>Yes. Belpointe receives additional compensation for the participation of clients in the wrap fee program. Belpointe is compensated 2 basis points for administering this Wrap Fee Program, compensation received may be more than what would have been received if the client paid separately for investment advice, brokerage, and other services. Therefore, Belpointe has a financial incentive to recommend the wrap fee program to clients.</p> <p>Certain investment products Belpointe utilizes in the Program may indirectly benefit related persons and/or affiliated entities of Belpointe.</p> <p>A related person, Herve van Caloen is the investment adviser to Mercator International Opportunity Fund ("Mercator Fund") and if your assets are invested in the Mercator Fund, a portion of the investment product fees that you pay to Mercator Fund will be paid to Herve Van Caloen for the investment advisory service it provides to the fund. Moreover, management fees are proportional to the investment in the Mercator Fund. In addition, Collaborative Fund Services, an entity owned by Gregory H. Skidmore and Brandon Laccoff provides administrative fund services to the Mercator Fund and receives compensation for the services it provides. Compensation that Collaborative Fund Services receives is paid directly from fund assets. As such, a portion of the fees for an investment in Mercator Fund is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees paid to Belpointe. Clients may obtain more information about the fees and expenses that apply to Mercator Fund by contacting Belpointe. Clients may also obtain more information by reviewing the</p>

		<p>relevant prospectus for Mercator Fund which is publicly available on the EDGAR Database on the SEC's website (www.sec.gov).</p> <p>Collaborative Fund Services, receives compensation for the services it provides (ranging between 4-30 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Collaborative Fund Services currently provides administrative services to Greenwich Ivy Long-Short Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (Ticker: RDFI), Rareview Tax Advantaged Income ETF (Ticker: RTAI), The SPAC and New Issue ETF (Ticker: SPCX), The FOMO ETF (Ticker: FOMO), The De-SPAC ETF (Ticker: DSPC), the Short De-SPAC ETF (Ticker: SOGU), Revere Sector Opportunity ETF (Ticker: RSPY), Mindful Conservative ETF (Ticker: MFUL), Adaptive Core ETF (Ticker: RULE), Mohr Growth (Ticker: MOHR), Tuttle Capital Short Innovation ETF (Ticker: SARK), Goose Hollow Tactical Allocation ETF (Ticker: GHAT), NextGen Trend and Defend ETF (Ticker: TRDF), Rareview Inflation/Deflation ETF (Ticker: FLTN), Rareview Systemic Equity ETF (Ticker: RSEE). Additional information relating to each Fund including expenses related to each Fund are available on the SEC's website at www.adviserinfo.sec.gov. Fees related to the services Collaborative Fund Services provides are paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy and performance of an account can differ from the performance of other accounts without an opt-out election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
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Item 5 - Account Requirements and Types of Clients

Belpointe provides its Wrap Fee Program to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Minimum Account Size. Belpointe requires new clients to have a minimum account of \$10,000.00 for Portfolio Management Services. Belpointe retains the right to reduce or waive this minimum account size in its sole discretion. Belpointe may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size might apply to employees of Belpointe and their relatives, or

relatives of existing clients. In addition, Belpointe reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

Item 6 - Portfolio Manager Selection and Evaluation

A	How do you select and review portfolio managers?	<p>The wrap fee program offered by Belpointe is sponsored by the firm, and Belpointe Investment Advisor Representatives (“Advisor”) are the primary portfolio managers. Occasionally those Advisors might elect to have a sub-advisor manage part or all of your portfolio. Those sub-advisors might be either affiliated with Belpointe or not, at the discretion of the Advisor managing your account. When sub-advisors are utilized, they go through a due diligence review by Belpointe’s Investment Committee, which reviews their accessibility, experience, knowledge, strategy and methodology.</p> <p><u>Review of Unaffiliated Portfolio Managers</u></p> <p>(1) Standards Used to Calculate Investment Manager Performance - Belpointe compares portfolio manager performance to relevant benchmarks and peer groups. Generally, time-weighted return is used to measure manager performance. GIPS compliance is not required.</p> <p>(2) We review the Program materials for compliance with presentation standards.</p> <p>(3) We do not verify performance by a third party and performance information may not be calculated on a uniform and consistent basis.</p> <p><u>Methods of Analysis & Investment Strategies</u></p> <p>Investing in securities involves risk of loss that clients should be prepared to bear.</p> <p>Each client’s portfolio is created with the objective to meet the client’s investment goals, taking into account the financial assets, investment experience, client themselves, investment objectives for the advisory assets and his/her risk tolerance. We determine these objectives through discussions with the client and/or asking the client to put these objectives in writing. Additionally, every Advisor has a different approach, investment philosophy, management process, and industry experience. Therefore each client is invested independently, dependent on a multitude of factors. Based on an understanding of portfolio objectives for each account, we develop a general investment strategy specific to the individual client(s). The percentage allocations to each type of asset class that we recommend are based on the typical behavior of that security type, individual</p>
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	<p>securities we follow, current market conditions, client's current financial situation, client's financial goals, and the time horizon required to reach those goals. Since the goal is to develop an investment strategy based on client-specific circumstances and financial goals, our mix of chosen investment vehicles may be similar or differ from one client to another.</p> <p>Upon preparation of the investment strategy, we will monitor the portfolio and recommend securities transactions with the objective to be consistent with the client's goals. It is important to remember that because market conditions can and do vary greatly, the investment strategy is not necessarily a strict rule. Rather, we review accounts individually, and may deviate from the strategy as we believe necessary. Clients placed in the same or similar investments as other clients may have their securities traded simultaneously, depending on each instance, which may allow for operational efficiencies not available to Belpointe if client securities were traded individually. If the securities are not traded simultaneously, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.</p> <p>The specific securities we recommend for client accounts will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options, but we may also recommend alternative investments, including private placements.</p> <p>Specific investments are chosen on the basis of their investment objectives which match the client-specific strategy recommended by your Belpointe Advisor, their risk profiles, past performance, peer rankings, fees, expenses, and any other aspects of the securities Belpointe deems relevant in its screening process.</p> <p>We often base our investment recommendations predominantly on publicly available research, such as regulatory filings, press releases, competitor analysis, and in some cases research we receive from our custodian or other market analyses. We may also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.</p> <p>Clients of Belpointe may impose reasonable restrictions on what types of securities the investment advisor should avoid. Belpointe will note such restrictions and recommend an investment strategy that takes them into account. However, clients should be aware that placing such restrictions on an account will limit Belpointe's investment opportunities, and in turn may impact overall performance of the managed portfolio.</p> <p>Past performance is no guarantee of future results and therefore we do not solely use past performance to select or remove portfolio managers in this program.</p>
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B.	Do any of your related persons act as a manager for this program?	Yes. Various Investment Advisor Representatives of Belpointe may act as Portfolio Managers of this program. Other related persons may act as portfolio managers within the Program and receive compensation when their strategies are used. Related persons are not subject to the same selection review as other portfolio managers participating in the Program. Related persons acting as managers in the program are selected because of their affiliation with Belpointe. From an investment standpoint, they are subject to the same review as other managers in the program.
C.	Do any of your supervised persons act as portfolio managers for this program?	Yes. Various Belpointe Advisors may offer the Program to their client base, assuming that the clients meet the minimum standards indicated above.
	Conflicts of Interest	<p>In fulfilling its duties to its clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware that Belpointe may receive additional compensation from mutual funds or exchange traded funds and such practice may create a conflict of interest.</p> <p>Mercator, Herve van Caloen and Collaborative Fund Services receipt of additional compensation described in Item 4C “Additional Compensation” related to services provided to the Mercator International Opportunity Fund, I Share Class MOPPX and A Share Class MOOPX (“Mercator Fund”) creates a conflict of interest. Belpointe will only invest client assets in the Mercator Fund when appropriate for the client. The fees paid to Mercator, Herve van Caloen and Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and program fees that you pay Belpointe. Belpointe always acts in the best interest of the client consistent with its fiduciary duties. You may elect not to invest in the Mercator Fund or not to be invested in strategies that utilize the Mercator Fund and can request information about other investment options available at Belpointe.</p> <p>Collaborative Fund Services also provides administrative services to Greenwich Ivy Long-Short Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (Ticker: RDFI), Rareview Tax Advantaged Income ETF (Ticker: RTAI), The SPAC and New Issue ETF (Ticker: SPCX), The FOMO ETF (Ticker: FOMO), The De-SPAC ETF (Ticker: DSPC), the Short De-SPAC ETF (Ticker: SOGU), Revere Sector Opportunity ETF (Ticker: RSPY), Mindful Conservative ETF (Ticker: MFUL), Adaptive Core ETF (Ticker: RULE), Mohr Growth (Ticker: MOHR), Tuttle Capital Short Innovation ETF (Ticker: SARK), Goose Hollow Tactical Allocation ETF (Ticker: GHAT), NextGen Trend and Defend ETF (Ticker: TRDF), Rareview Inflation/Deflation ETF (Ticker: FLTN), Rareview Systemic Equity ETF (Ticker:</p>

		<p>RSEE).</p> <p>Additional information relating to each Fund including expenses are available on the SEC's website at www.adviserinfo.sec.gov. Fees related to the services Collaborative Fund Services provides are paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.</p> <p>Certain supervised persons of Belpointe are also employed by Collaborative Fund Services. Collaborative Fund Services receives compensation for the services it provides (ranging between 4-30 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly.</p> <p>Brandon Lacoff is a partial owner of Advisor Legal & Compliance, LLC. Advisor Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts. Advisor Legal & Compliance may provide services to investment advisors or their related parties or other entities that provide portfolio management services to this Program or make their investment strategies available in this Program or entities or persons that provide services related to investment products utilized in this program. This may present a conflict of interest as Belpointe may have an incentive to favor entities or persons who transact business with Advisor Legal & Compliance.</p> <p>Belpointe's Code of Ethics requires that any advisor you engage to always act in your best interest and your advisor should only recommend investments that he/she believes are in your best interest. Your advisor's decision should be free from conflict with respect to any recommendations it makes relating to this Program. Clients should always discuss any questions or concerns related to specific investments and/or any investment recommendations you receive with your individual advisors.</p> <p>Clients can elect to exclude any fund(s) or investment strategies where a material conflict of interest exists. When a client elects to exclude such funds, it can affect the selected strategy. As a result, performance of an account with an election can differ from the performance of other accounts without an election. To the extent a client holds a fund in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. There can be a period of time after making the election during which the fund remains in a client's account.</p>
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ADV Part 2A Inclusion / Disclosures – Item 4
Advisory Business

<p>B.</p>	<p>What services do you offer?</p>	<p>We provide investment advice, including investment management and financial planning services to assist with: college savings, retirement savings, retirement planning, income planning, preserving assets and growing assets. We also provide investment advice to an investment company, other investment advisors and we provide investment management and consulting services to retirement plans. The investment management we typically provide is on a discretionary basis, meaning you give us limited power to buy and sell securities in your account.</p> <p>Belpointe can enter into co-advisory relationships in which it contracts with another third-party registered investment advisor to provide research, advice, and guidance or investment management services in regard to assets it is managing for clients. When entering into a co-advisory arrangement the nature of the services is dependent on Belpointe, the third-party advisor and the client. Under a co-advisory arrangement, both Belpointe and the co-advisor retain certain investment decision-making and trade implementation authority as described in the co-advisory agreement.</p>
<p>C.</p>	<p>Do you customize your services?</p>	<p>Yes. We believe in providing customized investment advice to clients, and each Belpointe Investment Advisor Representative (“Advisor”) may have his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an initial investment strategy, we work with you to understand your financial needs and risk tolerance. Advisors will then work to meet your needs by finding suitable investment vehicles and monitoring their performance on an ongoing basis.</p> <p>BAM may use model portfolios together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. If we use these model portfolios, the client will not be able to impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs unless the model portfolios are designed to accommodate such values or beliefs. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.</p>

D.	Description of Wrap Fee Programs	<p>Yes. A wrap fee program is an investment program where the client pays one stated fee that includes management fees, transaction costs, and other administrative fees. Clients should refer to the sponsor's Wrap Fee Program Brochure and their IAR for any additional information or questions the client may have with respect to the specific Wrap Fee program or programs. When the account is invested in a wrap fee program, the fees and costs associated with obtaining these services and investments outside of the wrap program may be less than those acquired through the wrap program.</p> <p>Belpointe sponsors two wrap fee programs: the Portfolio Manager's Wrap Fee Program ("PMW") and the Collaborative Investment Program ("CIP"), the latter of which is no longer open to new investments. To learn more about our wrap fee programs you may request a copy of the PMW or CIP Wrap Fee Program Brochure. If you receive services through a wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge, or custodian fee, for the execution of transactions in your account. Belpointe and certain service providers, including (if applicable) the platform provider, the custodian, and portfolio manager, will receive a portion of the fee as compensation for services.</p>
E.	What are your assets under management?	<p>Total Assets Under Management advised on a discretionary basis is \$3,411,022,660 as of December 31, 2021. \$0 is advised on a non-discretionary basis.</p>
F.	IRA Rollover Recommendations	<p>Effective December 20, 2021, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 where applicable, we are providing the following acknowledgement to you.</p> <p>When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:</p> <ul style="list-style-type: none"> • Meet a professional standard of care when making investment recommendations (give prudent advice); • Never put our financial interests ahead of yours when making

		<p>recommendations (give loyal advice);</p> <ul style="list-style-type: none"> • Avoid misleading statements about conflicts of interest, fees, and investments; • Follow policies and procedures designed to ensure that we give advice that is in your best interest; • Charge no more than is reasonable for our services; and • Give you basic information about conflicts of interest.
ADV Part 2A Inclusion / Disclosures – Item 6 Performance Based Fees and Side-by-Side Management		
A.	Do you charge clients performance-based fees or engage in side-by-side management?	<p>Belpointe does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Belpointe's fees are calculated and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in your account.</p>

ADV Part 2A Inclusion / Disclosures – Item 8 Methods of Analysis, Investment Strategies and Risk of Loss		
	ADV Part 2A Item 8.A.: Methods of Analysis and Investment Strategies	<p>The investment advice you receive is based on the experience and investment style of your Belpointe Advisor. Therefore, it is important to ask your Advisor about their experience, services, investment style and review the Form ADV Part 2B - Brochure Supplement which provides additional background information about your Belpointe Advisor.</p> <p>An analysis of your current financial situation, risk tolerance, and future needs will be used to help determine the best investment vehicles to meet your investment objectives. The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or your personal financial situation.</p> <p>Your Belpointe Advisor may create his or her own unique portfolios for you and there are no “standard” portfolios. We customize portfolios in this way to meet your individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely to be different from that of another client's portfolio.</p> <p>There are model portfolios available for some of our strategies and you may review these to help you understand a strategy.</p> <p>It is important for you to be aware that several Belpointe Advisors make public</p>

		<p>appearances on TV and publish investment-related content and may receive compensation for such appearances or content. You should not consider their television appearances or published materials to be investment advice and you should not make changes to your investment strategies based on these opinions. Your personal situation can significantly impact the advice you receive from your Belpointe Advisor and it may be different from what they publicly say or write.</p> <p>Portfolio strategies are typically combined and blended in an effort to meet the client's investment objectives. Strategies will also be changed in an effort to improve them. Below is a description of some of the investment strategies we commonly use to manage client portfolios.</p> <p><i>Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</i></p>
1.	Passively Managed Strategies	<p>Our passively managed portfolios ("Passively Managed Strategies") give investors a diversified portfolio targeted to goals, such as their estimated date of retirement. Use of index funds or passively managed asset class funds reduces the risks associated with actively managed and tactically portfolios. Passively Managed Strategies seek to track the returns of various asset classes or indexes available within the publicly traded markets. The goal is to match the return of the targeted asset class or index instead of trying to outperform it or reduce the risk present in that given asset class or index. We attempt to meet client investment objectives and manage risks through asset allocation.</p> <p>Risk may be managed by the asset allocation and security selection of the portfolio. Please see material risks for more information.</p>
2.	Actively Managed Strategies	<p>Active management seeks to exploit market inefficiencies by purchasing securities (stocks, bonds or other investments etc.) that are undervalued or by short selling securities that are overvalued. Most of the actively managed portfolios at Belpointe do not use shorting.</p> <p>Active portfolio managers may use a variety of factors and strategies to construct their portfolio(s). These include quantitative measures such as price-earnings ratios and price/earnings-to-growth (PEG) ratios, sector investments that attempt to anticipate long-term macroeconomic trends (such as a focus on energy or housing stocks), technical analysis such as price movement, and purchasing stocks of companies that are temporarily out-of-favor or selling at a discount to their intrinsic value. Some actively managed funds also pursue strategies such as risk arbitrage, short positions, option writing, and asset allocation. Generally, multiple securities and/or investments are used to diversify a portfolio. The goal is to improve the probability of a positive return.</p> <p>When used, options strategies typically include buying puts to hedge equity risk,</p>

		<p>writing covered calls for income generation, and buying calls as an equity substitute. Option strategies can also be used to significantly increase risk and this may result in substantial losses. If you select to have options be a part of your portfolio, you should consult your Belpointe Advisor for clarification on whether they are being used to increase or decrease risk in your portfolio.</p> <p>Actively managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through Asset Allocation, Security Selection and in some strategies Trading of Securities. Please see material risks for more information.</p>
3.	Tactically Managed Strategies	<p>Tactically Managed Strategies seek to take advantage of short term and/ or longer term market trends. Tactical investing involves taking long or short term positions in a range of securities. The manager then tactically trades and allocates to these securities in an effort to manage risk and produce a positive return. Technical, quantitative and to a lesser degree fundamental analysis is often an important consideration in tactical strategies as it can be helpful in determining optimal entry and exit points.</p> <p>Tactically Managed Strategies are generally more complex and involve different risks than standard buy and hold investment strategies. Unlike Passively Managed Strategies and many Actively Managed Strategies, the performance of the portfolio is primarily driven by the trading of securities in the portfolio or strategy and not the long-term holding of assets or securities.</p> <p>Tactically managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through Asset Allocation, Security Selection and Trading of Securities. Please see material risks for more information.</p>
4.	Blended Strategies	<p>Blending Strategies involve mixing in any combination: Passively Managed Strategies, Actively Managed Strategies and/or Tactically Managed Strategies in the construction of your portfolio. This may be done to mix and match the benefits of various investment strategies. Please see the above descriptions of Passively Managed, Actively Managed and Tactically Managed Strategies to understand more about these portfolios.</p> <p>Blended strategies vary greatly from one another so it is important to discuss and understand the investment methodologies being used. Risks may be managed through Asset Allocation, Security Selection and Trading of Securities. Please see material risks for more information.</p>
	Material Risks	The methods used in our investment strategies carry material risks:

		<ol style="list-style-type: none"> 1. Asset Allocation 2. Security Selection 3. Trading of Securities <p>There are three additional material risks to be aware of when investing.</p> <ol style="list-style-type: none"> 1. Fraud 2. Counterparties 3. Extraordinary Events <p>There is no guarantee that the investment objectives of a client, account, investment or portfolio will be met. The material risks described in this section help to explain how and when this can occur and the risks accompany the investment advice provided by your Belpointe Advisor and our firm.</p>
1.	Asset Allocation	<p>In general, safer portfolios are constructed from large allocations to strategies that hold cash, government and high-grade corporate bonds. Higher risk portfolios have larger allocations to stocks. Tactical Portfolios will use trading strategies in seeking to meet investment objectives. The asset allocation we recommend will vary depending on your personal investment goals. A general guide to asset allocation is offered below.</p> <p>Asset Allocation risks are present in all our investment strategies.</p>
	What is the risk of losing all or some of my investment?	<p>Investing always involves a risk of loss, which you should be prepared to bear. See the asset allocation descriptions below for more information. When investing there is always the risk of losing all of your original investment. A very conservative portfolio has a much lower probability of loss than a very aggressive portfolio or speculative portfolio.</p>
	How would a market crash affect my portfolio?	<p>Even a portfolio with an asset allocation that matches your financial goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, “Black Monday” of 1987 or the Financial Crisis of 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally “safe” assets.</p> <p><i>Example: Prior to the financial crisis of 2008, investment grade bonds from financial institutions were considered safe investments. However, the crisis caused many of these bonds to lose 50% of their value.</i></p>
	How does changing my investment objectives affect	<p>If your investment objectives change it can negatively affect your investment performance. If the markets decline and your financial goals, risk tolerance or financial needs change a change to a more conservative asset allocation may be required to meet your new investment objectives. Such a change while consistent</p>

	my portfolio?	<p>with your needs, it can also negatively impact your investment performance.</p> <p>When shifting to a more conservative asset allocation, typically riskier securities are sold and more conservative securities like bonds are purchased. This has the effect of reducing your allocation to securities (stocks) that are likely to produce better returns than more conservative securities (bonds) as the markets recover from a decline. Changes in investment objectives should be carefully considered and can be directed by you or your Belpointe Advisor.</p>
a.	Preservation Portfolio	<p>A preservation portfolio is a portfolio that seeks to preserve capital and generate a minimal level of capital growth and/or income as its secondary objective. Preservation Portfolios tend to be invested in a mix of government and high grade corporate fixed income securities with much less volatility than the S&P 500. In addition, preservation tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.</p>
b.	Conservative Portfolio	<p>A conservative portfolio is a portfolio that seeks to generate a minimal level of capital growth and/or income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&P 500. In addition, conservative tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.</p>
c.	Moderate Portfolio	<p>A moderate portfolio is a balanced portfolio that has both capital preservation, income and/or growth as its objectives. Moderate portfolios tend to have volatility less than the S&P 500. In addition, moderate tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.</p>
d.	Growth Portfolio	<p>A growth portfolio is a growth portfolio managed to generate long-term capital gains as its primary objective. Growth portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. In addition, growth tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.</p>
e.	Aggressive Growth Portfolio	<p>An aggressive growth portfolio is a high growth portfolio managed to generate above market capital gains as its primary objective. Aggressive Growth Portfolios tend to be invested in a mix of securities with potential for capital appreciation and loss with volatility in excess of the S&P 500. Aggressive trading, options, derivatives, leverage and shorting may be used in a way that increases investment risk.</p>

f.	Speculative Portfolio	A speculative portfolio is a high growth portfolio managed to generate excessive capital gains as its primary objective. Speculative Portfolios tend to be invested in a mix of speculative and risky securities with potential for excessive capital appreciation and loss with volatility well in excess of the S&P 500. Speculative trading, options, derivatives, leverage and shorting may be used in a way that creates tremendous investment risk. A speculative portfolio is typically akin to gambling, and therefore you should only engage in this type of portfolio if you are comfortable with a 100% loss of your investment.
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2.	Security Selection	<p>The risk of loss in a portfolio can often be increased or decreased depending on the type of security, the construction of the security and use of the security. Understanding the types of risks that are present within the various securities and how we use those securities is important to understanding your risk of loss. Our portfolios may use multiple asset classes, and multiple security types to manage risk. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.</p> <p>Security Selection risks are present in all our investment strategies.</p>
a.	Equity Risks	<p>Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Closed Ended Mutual Funds, Master Limited Partnerships (“MLPs”), Business Development Corporations (“BDCs”), Partnerships, investment companies and other equity securities are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.</p>
b.	Derivative Risks	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses, total loss or money owed because of leverage, or borrowing. Therefore, investors could lose large amounts if the price of the underlying asset moves against their contract.</p>

		The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.
c.	Option Risks	<p>Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.</p> <p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
d.	Debt Risks	<p>Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer, currency fluctuations, inflation and a change in the US tax treatment.</p>

e.	Structured Note Risk	<p>Structured Notes are a debt obligation that is issued by a financial institution that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it. Its return is based on equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the return on an underlying asset, group of assets, or index.</p> <p>As structured notes are both a debt instrument and a derivative instrument they are complex and carry risks that are different from other securities. Some structured notes have principal protection and others do not. For the ones that don't, it is possible to lose some or all of the principal. That can happen with equity prices, interest rates, commodity prices, and foreign exchange rates. Lack of liquidity is a risk for holders of structured notes. Investors who are looking at a structured note should expect to hold the instrument to its maturity date. Structured notes also suffer from higher default risk than their underlying debt obligations and derivatives. If the issuer of the note defaults, the entire value of the investment could be lost.</p> <p>Important risks that can affect structured notes include: a change in economic conditions, fraud by the issuer, currency fluctuations, market fluctuations, default, lack of liquidity, call risk and risks associated with underlying derivatives.</p>
f.	Unregistered Investment Risk	<p>Investments in unregistered investments (also known as limited partnerships, hedge funds, private equity, direct investments or co-investments) carry a significant risk of loss, including total loss of investment. To invest in investments that are unregistered with a financial regulator, a client must be an accredited investor. Unregistered investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. They may use significant leverage, which can increase potential gains as well as potential losses. Unregistered investments can be difficult to accurately price (mark to market) and value. They may offer less transparency into the underlying investments and do not offer investors the same protection as registered investments. For this reason they carry significant risks, including the risk of fraud. Only sophisticated investors who can bear a loss of investment should invest in unregistered investments.</p>
g.	Commodity and Precious Metal Risks	<p>Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.</p>

3.	Trading of Securities	<p>When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes which requires the sale of a security at an inopportune time, this can significantly affect the performance of your investments. Market volatility may impair your judgment and result in poor investment timing. Frequent trading or attempting to time the market can increase your risk of loss. Additionally, frequent trading can have increased brokerage and other transaction costs as well as unfavorable tax consequences.</p> <p>Trading risks are greatest in our Tactically Managed Strategies and Actively Managed Strategies. Trading risks are less of a factor in Passively Managed Strategies.</p>
a.	Hedging Risks	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including: stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives, the risks associated with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.</p>
b.	Leverage Risks	<p>The most obvious risk of leverage is that it multiplies losses. Leverage risk can occur in many ways. Some examples include: margin on your account, investment products, and companies that use leverage to conduct business. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below) Leverage can increase both positive and negative returns. In a declining market or sudden market crash leverage can result in partial or complete loss of value in your account.</p>
c.	Liquidity Risks	<p>Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing. If we are forced to sell a security during a period of time when there is little liquidity this may result in loss of value in that security and your account. Please ensure your level of liquid assets (cash or cash equivalents) is sufficient to</p>

		meet the needs of your lifestyle since investments with limited liquidity might take weeks, months or years to sell, therefore they should not be considered as a funding source for your immediate needs.
d.	Market Timing Risks	We may attempt to time when buying, selling or shorting of public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing may not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to anticipate market movements may severely hurt the value of a portfolio as this type of activity is highly speculative.
e.	Selling Short Risks	In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party. The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.
f.	Tax Risks	<p>A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets, which might create tax liabilities, depending on the registration of the account. Investments may produce tax liabilities even if they do not have income to distribute, have been recently purchased and/or performance has been poor. Client accounts may be subject to backup withholding. Certain investment strategies and investments do not take tax liability into consideration. It is important for Clients to notify us if their account(s) require special handling because of their tax situation.</p> <p>Clients are responsible for all tax liabilities and Clients are encouraged to seek the advice of a qualified tax professional.</p>
4.	Fraud	<p>Risk of fraud is present when investing. This risk is present within the security, investment or counterparties used while managing your account. An example of fraud risk is the risk that the accounting within a publicly traded company is fraudulent. While we attempt to manage the risk of fraud, the elimination of fraud risk cannot be guaranteed. The occurrence of fraud in a security or investment will result in a partial or complete loss of value of your account.</p> <p>Fraud risks are present in all our investment strategies.</p>

5.	Counterparty	<p>Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as is the risk associated with the other party to a financial contract not meeting its obligations. Examples include when a counterparty to a transaction is unable to pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, the elimination of counterparty risk cannot be guaranteed. The failure of a counterparty in an investment, transaction or your account will result in a partial or complete loss of value.</p> <p>Counterparty risks are present in all our investment strategies.</p>
6.	Extraordinary Events	<p>Extraordinary events are a part of the risks taken when investing. The risk of war, natural disaster, pandemic, riots, strikes, cyber attack, economic crisis, infrastructure failure, government failure and other unpredictable events are all present when investing. We cannot eliminate Extraordinary Risks and the occurrence of such an event may make historically safe assets or trading strategies suddenly riskier. The occurrence of an extraordinary event could result in a partial or complete loss of value of your account.</p> <p>Extraordinary event risks are present in all our investment strategies.</p>
ADV Part 2A Inclusion / Disclosures – Item 17 Voting Client Securities		
A.	How do you handle the voting of proxies?	<p>When establishing a client relationship, the client may elect to grant Belpointe proxy voting authority with regards to their securities.</p> <p>In instances when Belpointe has proxy voting authority, our policy is to refrain from voting proxies because we believe the time cost of voting a proxy typically outweighs the benefits to our clients in aggregate. From time-to-time we may elect to vote proxies when we believe the benefit outweighs these costs. This may not always be in your best interest.</p> <p>Through the use of client instructions you may place restrictions on our ability to participate in proxy voting.</p> <p>Proxy voting responsibilities for retirement plan clients are decided by each plan.</p>
B.	What if I want to vote proxies and receive other solicitations?	<p>You may elect to receive/vote proxies and receive solicitations. These will be delivered directly by your custodian to you. You will be able to make the elections yourself or ask your Belpointe Advisor to help you with voting.</p>

Item 7 - Client Information Provided to Portfolio Managers

All client information including: basic information, risk tolerance, sophistication level, and income level collected by Belpointe will be accessible to Related Persons who are Portfolio Managers for this Program. Third Party Portfolio Managers for this program will have access to limited client information. This includes, but is not limited to: client name, client account numbers, client fee schedule, financial professionals involved with servicing the client.

Item 8 - Client Contact with Portfolio Managers

Portfolio Managers or representatives of the Portfolio Manager may be made available upon client request.

Item 9 - Additional Information

ADV Part 2A Inclusion / Disclosures – Item 9 Disciplinary Information

A.	Has your firm or any management been subject to any legal or disciplinary actions?	No. Belpointe and its management persons have no reportable legal or disciplinary history.
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ADV Part 2A Inclusion / Disclosures – Item 10 Other Financial Industry Activities and Affiliations

A.	Are any of your management persons a registered representative of a broker-dealer?	No.
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B.	Are any of your management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	No.
C.	Does your firm or management persons have any relationship or arrangement that is material to your advisory business?	Yes. Please see Item 1-13 below. In addition, you should be aware that Belpointe Advisor may be engaged in other business activities. Further information regarding such activities may be found in the Form ADV Part 2B: Brochure Supplement portion of this Brochure. Some of these activities may be deemed a conflict of interest. Your Belpointe Advisor is prohibited from engaging in any practice that could jeopardize or disadvantage you or your account(s). Accordingly, each Belpointe Advisor is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics.
1.	Broker-Dealer	No.
2.	Investment Company	Yes. Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacoff are members of the Board of Trustees for Collaborative Investment Series Trust. Gregory Skidmore is the President of the Series Trust Board. The Trust is a statutory trust organized under the laws of Delaware and is registered with the Commission as an open-end management investment company. The board makes decisions relating to the funds it oversees. Certain mutual funds and Exchange Traded Funds (ETFs) utilized by Belpointe may be governed by the Collaborative Series Trust Board. You may request a list of funds governed by the Collaborative Series Investment Trust Board of Trustees.
3.	Another Investment Adviser	Yes. Pursuant to rule 203A-2(b) Belpointe has <i>control over</i> Fortis Capital Advisors, LLC (CRD No. 309709). Fortis has contracted Belpointe to assist with certain aspects of the firm, including, compliance, investment programs, trading and back office. Belena Vincetti, who serves as Belpointe's Chief Compliance Officer, also serves as Fortis' Chief Compliance Officer. Belpointe and Fortis have entered into

		an agreement where Belpointe provides Fortis with economic incentive as described in Item 10.C.15. This may create a conflict where Fortis has an incentive to maintain its relationship with Belpointe.
4.	Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5.	Bank or Thrift	No.
6.	Accountant or accounting firm	Yes. Greenwich Accounting & Tax Services, LLC ("GATS"). Brandon Lacoff is one of the owners of GATS. Since Mr. Lacoff has a financial interest in both Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. You are free to elect a firm other than GATS. Belpointe does not receive compensation from GATS for referring clients.
7.	Lawyer or law firm	<p>Greenwich Legal Associates, LLC ("GLA"). Brandon Lacoff is the owner of GLA. GLA prosecutes security class action lawsuits. We permit GLA to monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims. However, since Mr. Lacoff has a financial interest in Belpointe and GLA, there is a financial incentive for Brandon Lacoff to recommend you select GLA to recover losses and damages in a security you own. Brandon Lacoff and GLA would receive attorney's fees for handling your case. You are free to elect a firm other than GLA to represent the claim and/or you may decline to be a representative or participate in a claim.</p> <p>Advisor Legal & Compliance, LLC. Brandon Lacoff is a partial owner of Advisor's Legal & Compliance, LLC. Advisor Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts.</p>
8.	Insurance company or agency	Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff, and Robert Raimondo. Belpointe Specialty Insurance, LLC, Crest Risk Management, LLC, and Green Rock Insurance, LLC are owned by Brandon Lacoff, Gregory Skidmore and Tim Davidson. Certain Belpointe Advisors are licensed agents with these insurance entities.. Fixed insurance product sales may be conducted through these entities.. The owners of Belpointe Insurance, Belpointe Specialty Insurance, Crest Risk Management, and Green Rock Insurance receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interests of the clients first as part of Belpointe's fiduciary duty, clients should be aware that this practice presents a conflict of interest because

		individuals providing investment advice on behalf of the firm who are also insurance agents may have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with these insurance entities..
9.	Pension Consultant	Yes. Collaborative Office Services, owned by Brandon E. Laccoff and Gregory Skidmore, sponsors a Multiple Employer Plan called the Collaborative Retirement Trust. The Board of Trustees for the Collaborative Retirement Trust are persons related to Belpointe.
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	Yes. Belpointe Real Estate Partners is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This is closed to new investors.
12.	Mortgage Broker	No.
13.	Small Business Services	Yes. Belpointe has contracted a non-affiliated third party to offer a platform of services to small and mid-size businesses. Such third-parties services include without limitation, commercial business lending, commercial real estate financing, accounts receivable and inventory financing, business cash advance, remote deposit capture, merchant processing, sale of personal, commercial, and cyber insurance products including individual and group health benefits, web-based, payroll processing services, website hosting, web design, managed cloud solutions, IT professional services, IT staffing and consulting services, and others. Certain Belpointe personnel may, on behalf of Belpointe Services, LLC, be compensated for offering these services to clients.
14.	Other names our services are offered under:	<p>Our firm offers services through our network of investment advisor representatives ("IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of our firm. The IARs are under the supervision of our firm, and the advisory services of the IAR are provided through our firm. Belpointe has the arrangement described above with the following IARs:</p> <ul style="list-style-type: none"> Ambre Financial Anthem Advisors Apercu Advisors, LLC ASE Financial Advisory Group, LLC Better Divorce Solutions Birchfield Partners, LLC

		<p> Borough Wealth Management, LLC Breakaway Financial Group, LLC Burgesser Wealth Management, LLC Capiros, LLC Capiros Wealth Managers Chaslyn Financial Group, Inc. Chatham Street Advisors Chileno Bay Family Office CK Wealth Management Group French Financial Group Furquay Financial Planning GBJ Scott Financial, Inc. Greenville Financial Group, LLC Guardian Capital Management, LLC Innovative Planning Partners Laurel Wealth Solutions Lewis Wealth Management Mantz Wealth Management Group McLean Advisory Group Mike Hindman Wealth Advisors, LLC Mongar Financial Solutions Navigation Wealth Management, LLC Opus Wealth Management Palmer Private Wealth Platinum Family Wealth of Beverly Hills, LLC RD Tunick, Inc. Redwood Financial Strategies Reshape Wealth Rowe Financial Sanderling Partners Sarah Carr Financial SC Capital Advisors Schreck Wealth Management, LLC Sumner Financial Advisors, LLC Synergy Wealth Management T. Mann Financial The Alchemists The Patriot Financial Group, LLC Thornton Investment Management Three Pillars Wealth Management, LLC TM Financial Planning Twenty-Twenty Wealth & Advisory Partners, LLC Whitwell & Co., LLC Yatra Wealth Design </p>
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15.	Other	<p>In certain instances, Belpointe affiliates provide loans and/or a line of credit to other investment advisors. These economic incentives are provided in order to assist such firms with their practice. Terms and conditions of each loan are negotiated with each other investment advisor and remain in effect as described in the contract. The receipt of a loan from a Belpointe affiliate presents a conflict of interest because a firm that has accepted such a loan or line of credit has a financial incentive to maintain its relationship with Belpointe and continue recommending Belpointe to its clients. To the extent that such an investment advisor recommends that you use Belpointe for its services, the investment advisor will only do so if it believes that it is in your best interest based on the services, quality of programs, and benefits provided to you by Belpointe.</p>
D.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	<p>Yes. Belpointe may recommend other investment advisers. In certain cases, Belpointe may act as a solicitor for other unaffiliated investment advisers. In those instances Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that you, the Client, pays.</p>
E.	Registered representatives of a Broker-Dealer	<p>Certain Belpointe Advisors are also registered representatives of an unaffiliated securities broker-dealer. If your Belpointe Advisor is registered with a securities broker-dealer, you can choose to work with that individual in his or her separate capacity as a registered representative of a securities broker-dealer.</p> <p>When acting in a separate capacity as a registered representative of a securities broker-dealer, your Belpointe Advisor will sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange- traded funds, and variable annuity and variable life products to you. As such, your Belpointe Advisor will suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your Belpointe Advisor will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of their advice rendered is biased due to the receipt of commissions and other standard brokerage compensation. You are under no obligation to use the services of your Belpointe Advisor in this separate capacity and can select any broker-dealer you wish to implement securities transactions.</p>

ADV Part 2A Inclusion / Disclosures – Item 11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A.	Can you briefly describe your code of ethics?	<p>The Code of Ethics (“Code”) adopted by Belpointe is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).</p> <p>This Code establishes rules of conduct for all employees of Belpointe and is based upon the principle that Belpointe and its employees, including Belpointe Advisors, owe a fiduciary duty to Belpointe clients to conduct their affairs, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>Pursuant to Section 206 of the Advisers Act, both Belpointe and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Belpointe and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p>
	Can I get a copy of your Code of Ethics?	<p>Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request through your Belpointe Advisor, by emailing compliance@belpointeasset.com or by calling (203) 629-3300.</p>
B.	Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?	<p>Yes. Belpointe recommends clients buy or sell securities in which Belpointe or a Related person has a material financial interest; and Belpointe has a financial incentive to make such recommendation(s) as additional compensation Belpointe or its related persons receive are above and beyond any fees you pay Belpointe. You may opt-out of any security in which Belpointe or a related person has a material financial interest. Please email compliance@belpointeasset.com or by calling (203) 629-3300 to opt out.</p> <p>Belpointe or a related person has a material financial interest in the following securities:</p>
i.	Belpointe PREP, LLC	<p>An investment in PREP financially benefits Brandon Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. (See Form ADV Part 2A Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.)</p>
ii.	Mercator International Opportunity Fund (MOPPX)	<p>An investment in MOPPX and MOOPX financially benefits Gregory Skidmore, Brandon Lacoff and a related person, Herve van Caloen. (See Form ADV Part 2A Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.)</p>

	(MOOPX)	
iii.	<p>Other Securities which Belpointe or a related person has a material financial interest</p>	<p>In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons including certain classes of: Global Tactical Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), FOMO ETF (Ticker Symbol: FOMO), The De-SPAC ETF (Ticker Symbol: DSPC), Revere Sector Opportunity Fund (Ticker Symbol: RSPY), the Short De-SPAC ETF (Ticker Symbol: SOGU), The SPAC and New Issue ETF (Ticker: SPCX), Mindful Conservative ETF (Ticker: MFUL), Adaptive Core ETF (Ticker: RULE), Mohr Growth ETF (Ticker: MOHR), Tuttle Capital Short Innovation ETF (Ticker: SARK), Goose Hollow Tactical Allocation ETF (Ticker: GHYA), NextGen Trend and Defend ETF (Ticker: TRDF), Rareview Inflation/Deflation ETF (Ticker: FLTN), and the Rareview Systematic Equity ETF (Ticker: RSEE) are governed by Collaborative Investment Series Trust and/or utilize Belpointe's affiliated companies for administrative, legal or consulting services. (See Form ADV Part 2A Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.)</p> <p>Certain Belpointe Advisors, moreover, have established limited liability corporations (or similar entities) as outside business activities unrelated to Belpointe or its supervision that operate investment vehicles (e.g. SPVs or Private Funds) for which our related persons select and manage investments for underlying investors (e.g. Members) that may include Belpointe Clients. Any such entity would be disclosed on that Advisor's Form ADV Part 2B.</p> <p>Belpointe's Code of Ethics requires that Belpointe always put Client interests first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. Your Belpointe Advisor must always act in your best interest and should only recommend investment products, strategies, or services that he/she believes are in your best interest. Your Belpointe Advisor is not required to utilize investment strategies, investment products or securities that directly or indirectly benefit Belpointe or its related persons. You should always discuss any questions or concerns related to specific recommendations you receive with your Belpointe Advisor.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election.</p>

		Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.
C.	Do you or a related person invest in the same securities that you or a related person recommends to clients?	<p>Yes. Your Belpointe Advisor, the people we supervise, or our affiliates may take positions in the same securities as you. As a result, there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you. To manage these conflicts, we have adopted the following principles governing personal investment activities of our access persons:</p> <ul style="list-style-type: none"> • The client's interests will be placed first at all times. • All personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflict of interest. • No one may take inappropriate advantage of their positions.
D.	Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?	<p>Yes, your Belpointe Advisor may take positions in the same securities as you and as a regular course of business your positions may be bought and sold alongside your Belpointe Advisor. We have imposed policy restrictions on all our access persons with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest. Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. Access persons must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.</p> <p>When possible, an access person will block trade with clients and receive identical pricing. When this is not possible (example: trading at various custodians) the access persons must not put their own interest ahead of clients. The firm's access persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the firm's policies and procedures.</p>
ADV Part 2 Inclusion / Disclosures - Item 13		
Review of Accounts		
A.	Do you periodically review my accounts?	Yes. Belpointe reviews trades done in your accounts frequently and your account balances daily. Performance reviews are conducted on a periodic basis. Review of retirement plans for retirement plan Clients is customized for each plan.
B.	Do you review my accounts on other than a periodic basis?	Review into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal

		business hours to speak directly with your Belpointe Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. No formal instruction is provided on how to review client accounts. Your Belpointe Advisor is permitted to use their discretion on how and when to review your account. You should consult your Belpointe Advisor on the frequency and method of their reviews.
C.	What is the content and frequency of regular reports you provide me?	<p>Your Belpointe Advisor may provide you access to a web portal that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance of your account(s). At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation.</p> <p>The web portal is available at http://belpointeasset.com or http://belpointewealth.com. Belpointe's reporting is only available electronically through this portal. Please contact your Belpointe Advisor if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your custodian to ensure accuracy.</p> <p>For retirement plan clients the type of reports and frequency is customized for each plan.</p> <p>Statements from custodians report at least quarterly describing all activity in the client's account during the preceding month/quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, and all fees and expenses charged to the account. It also includes the value of the account at both the beginning and end of the period.</p>
ADV Part 2 Inclusion / Disclosures - Item 14 Client Referrals and Other Compensation		
A.	Are you compensated by anyone other than clients for the advice that you provide to clients?	Yes.
i.	Recommendations to unaffiliated Advisors	Belpointe has solicitor agreements with and may recommend clients to certain unaffiliated investment advisors. In such instances, Belpointe acts as a solicitor and receives a portion of the fee paid to the unaffiliated advisor. This does not raise the fee paid by the referred client and the referred client receives all required disclosure

		forms disclosing the terms of the solicitor relationship at the time the solicitation is made.
ii.	Compensation from investment products	As part of its fiduciary duties to clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Belpointe or its related persons in and of itself creates a conflict of interest and may indirectly influence Belpointe's choice of products and services it recommends to you. As described more fully in item 5 and item 11, Belpointe and/or certain Related Persons receive additional compensation when Belpointe recommends and you invest in the following:
a.	BELPOINTE PREP, LLC (PREP)	Belpointe PREP, LLC (PREP) Belpointe has a material financial incentive to recommend the PREP (ticker: OZ) as an investment in PREP directly and indirectly benefits Brandon E. Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest exists.
b.	Mercator International Opportunity Fund (MOPPX) (MOOPX)	Mercator International Opportunity Fund, I Share Class: MOPPX and A Share Class: MOOPX ("Mercator Fund") . A related person, Herve van Caloen receives management fees for the services he and his company provide to Mercator Fund. An investment in Mercator Fund benefits Herve van Caloen, Gregory H. Skidmore and Brandon E. Lacoff.
c.	Other Compensation Belpointe or its Related Persons receive from Funds	Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons, which include certain classes of: Global Tactical Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), FOMO ETF (Ticker Symbol: FOMO), The De-SPAC ETF (Ticker Symbol: DSPC), Revere Sector Opportunity Fund (Ticker Symbol: RSPY), the Short De-SPAC ETF (Ticker Symbol: SOGU), The SPAC and New Issue ETF (Ticker: SPCX), Mindful Conservative ETF (Ticker: MFUL), Adaptive Core ETF (Ticker: RULE), Mohr Growth ETF (Ticker: MOHR), Tuttle Capital Short Innovation ETF (Ticker: SARK), Goose Hollow Tactical Allocation ETF (Ticker: GHYA), NextGen Trend and Defend ETF (Ticker: TRDF), Rareview Inflation/Deflation ETF (Ticker: FLTN), and the Rareview Systematic Equity ETF (Ticker: RSEE).
iii.	TD Ameritrade Institutional Program	TD Ameritrade Institutional Customer Program . Belpointe participates in TD Ameritrade's institutional program. There is no direct link between Belpointe's participation in the program and the investment advice it gives to its Clients, although Belpointe receives economic benefits through its participation in the

		<p>program that are typically not available to TD Ameritrade retail investors.</p> <p>These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Belpointe by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Belpointe's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Belpointe but may not benefit its Client accounts.</p> <p>These products or services may assist Belpointe in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Belpointe manage and further develop its business enterprise. The benefits received by Belpointe or its personnel through participation in the program does not depend on the amount of brokerage transactions directed to TD Ameritrade.</p>
iv.	Collaborative Office Services and Collaborative Retirement Trust	<p>Collaborative Office Services and Collaborative Retirement Trust. Collaborative Office Services ("COS") is the sponsor of a Multiple Employer Plan, Collaborative Retirement Trust ("CRT"). COS is owned by Gregory H. Skidmore and Brandon E. Lacoff and the CRT's Board of Trustees is made up entirely of Related Persons of Belpointe. As the sponsor of the CRT, COS has a material financial incentive to recommend that employers in the CRT use Belpointe as the advisor to their plan. The fee Belpointe receives for advising a plan is negotiated by Belpointe and the Employer utilizing the CRT. Ultimately it is the decision of the Employer to select the advisor to their plan and therefore they may select an advisor that is unrelated to COS to advise their plan. There is no requirement to use Belpointe.</p> <p>In addition, Belpointe has a material financial incentive to recommend Employers utilize the CRT because the COS receives 25 bps as administrative fees for services it provides to the CRT. This fee is paid from plan assets and is a fee above and beyond the fee a plan would pay Belpointe for advising their plan. Employers are not obligated to use the CRT and there are other options available through unrelated service providers.</p>
v.	Belpointe Services, LLC	<p>Belpointe Services, LLC ("BSERV") provides back-office services to other investment advisors. Services available include billing, account servicing,</p>

		<p>administration, staffing, creation of marketing materials, accounting, performance reporting, IT support, cyber security consulting, payroll, and start-up financing.</p> <p>BSERV is an affiliate of Belpointe Asset Management, LLC (“Belpointe”) and its revenues benefit Gregory H. Skidmore and Brandon E. Lacoff. BSERV receives compensation for the services it provides.</p> <p>BSERV also provides services to advisors to mutual funds and ETFs. Services available to advisors of funds include compliance administration, staffing, creation of marketing materials, accounting, IT support, cyber security consulting, payroll, and start-up financing. These fees are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe, and Belpointe has a financial incentive to recommend and utilize funds for its services through BSERV. To mitigate this conflict of interest, Belpointe only makes investment recommendations it believes are consistent with its fiduciary duty to clients. Compensation that Belpointe receives is paid from the advisor to BSERV.</p> <p>You may request to opt out of using those serviced by BSERV and we will recommend alternative funds for you to use.</p>
B.	Do you compensate anyone who is outside your firm’s supervision for client referrals?	<p>Yes. Belpointe retains solicitors to refer clients to Belpointe. If a client is introduced to Belpointe by a solicitor, Belpointe pays that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Belpointe’s advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Belpointe by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship with Belpointe, and shall provide each prospective client with a copy of its Form ADV Part 2A Brochure together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Belpointe and the solicitor, including the compensation to be received by the solicitor for the referral.</p> <p>The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor’s management of client portfolios or the Advisor’s other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor (“Solicitation Fee”). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its</p>

		clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.
ADV Part 2 Inclusion / Disclosures - Item 18 Financial Information		
A.	Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?	No, because Belpointe does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, Belpointe is not required to include a balance sheet with this disclosure brochure.
B.	Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?	No.
C.	Have you been the subject of a bankruptcy petition at any time during the past ten years?	No.