



Part 2A of Form ADV: Firm Brochure  
March 2022

**This Form ADV Part 2A (or “Brochure”) provides information about the qualifications and business practices of Belpointe Asset Management, LLC., (“Belpointe” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Belena Vincetti, at 203-629-3300 or email us at [compliance@belpointeasset.com](mailto: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. Additional information about Belpointe also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Belpointe as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

500 Damonte Ranch, Parkway Building 700, Unit 700, Reno, NV 89521

T: (203) 629-3300

[www.belpointeasset.com](http://www.belpointeasset.com) | [www.belpointewealth.com](http://www.belpointewealth.com)

## Item 2 - Summary of Material Changes

This item discusses specific material changes to the Belpointe Asset Management disclosure brochure. Pursuant to current SEC Rules, Belpointe Asset Management 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. Belpointe Asset Management may further provide other ongoing disclosure information about material changes as necessary. Belpointe Asset Management 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 to the following items in this Brochure since our last annual amendment.**

**The Firm's Chief Compliance Officer was updated.**

**Item 4 (C) Do you customize your services?:** Paragraph added to better clarify the firm's procedure for customization of portfolios.

**Item 4 (D) Wrap Programs:** The firm is discontinuing the Tactical Integration Program and instead has created a new Portfolio Manager Wrap Fee Program. Additional language was added to explain the nature of a wrap program in general.

**Item 4 (F) IRA Rollover Recommendation:** Disclosure language was added to address recent disclosure requirements surrounding IRA rollovers.

**Item 5 (A) How is Belpointe compensated?:** Increased maximum hourly fee from \$300 to \$500 for hourly AUM fee and Financial Planning Services.

**Item 5, Section (C) (4) (iii) Additional Investment Products that benefit Belpointe or related persons**

The Firm added disclosure language concerning the availability of the funds which were added to or removed from the Collaborative Investment Series Trust, which is an affiliate of Belpointe Asset Management.

**Item 5, Section (C) (4) (iv) Belpointe REIT, Inc. (BELP) and Belpoint PREP, LLC (PREP):** Added clarifying language regarding the Belpointe REIT merger with Belpointe PREP and the PREP's compensation and conflicts of interest.

**Item 8, Section (3) (c) Liquidity Risk:** Added additional language regarding illiquid assets and the potential effect on income needs.

**Item 8, Section (3) (f) Tax Risks:** New section added to disclose tax risks that may be involved with investing.

**Item 10, Section (C) (7) - Other Financial Industry Activities and Affiliations:** Removed reference to Kimberley Raimondo, Esq., who is no longer affiliated with the Firm.

**Item 10, Section (C) (8) - Other Financial Industry Activities and Affiliations:** Added two new affiliated insurance companies - Crest Risk Management, LLC and Green Rock Insurance, LLC, both owned by related parties of the Firm. Also removed reference to Kimberley Raimondo, Esq., who is no longer affiliated with the Firm.

**Item 10, Section (C) (14) - Other Financial Industry Activities and Affiliations:** The firm added co-branding language

regarding Doing Business As (DBA) names of Investment Advisor Representatives providing services on behalf of the firm.

**Item 11, Section (B) (1) Belpointe PREP, LLC:** The firm changed disclosure language from the Belpointe REIT, Inc (BELP), which is no longer available to the Belpointe PREP, LLC, into which BELP merged.

**Item 11, Section (B) (3) Other Securities which Belpointe or a related person has a material financial interest**

The Firm added disclosure language concerning the availability of the funds which were added to or removed from the Collaborative Investment Series Trust, which is an affiliate of Belpointe Asset Management.

The Firm added disclosure language concerning certain investment offerings (e.g., SPVs) managed by Supervised Persons of the Firm through unaffiliated limited liability corporations (“LLCs”) in which they operate as outside business activities for which the Firm has no obligation to oversee.

**Item 14 (A) (b) (i) - Belpointe PREP, LLC:** The firm changed disclosure language from the Belpointe REIT, Inc (BELP), which is no longer available to the Belpointe PREP, LLC, into which BELP merged.

**Item 14 (A) (b) (iii) Other Compensation Belpointe or its Related Persons receive from Funds** The Firm added disclosure language concerning the availability of the funds which were added to or removed from the Collaborative Investment Series Trust, which is an affiliate of Belpointe Asset Management.

**Item 14 (B) Client Referrals and Other Compensation:** The firm added disclosure language regarding receiving client referrals from Zoe Financial, Inc.

**Item 15, Section (A) Do you have custody of my assets?:** Added language regarding the situations in which Belpointe might have custody of client assets.

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## Item 4 - Advisory Business

### A. Who is Belpointe?

Belpointe Asset Management LLC (“BAM” or “Firm”) offers investment advice and financial planning services on individual securities and portfolios of securities. Our firm was founded in February 2007 in Greenwich, CT and is indirectly owned by Gregory H. Skidmore and Brandon Lacroff through a Connecticut Limited Liability Company, Belpointe Financial Holdings, LLC.

### B. What services do you offer?

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.

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.

### C. Do you customize your services?

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 investment strategy, we work with you to understand your financial needs and risk tolerance.

Belpointe 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.

### D. Do you have a program that wraps brokerage and advisory fees into one fee?

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.

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.

**E. What are your assets under management?**

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.

**F. IRA Rollover Recommendations:**

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.

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:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- 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.

## Item 5 - Fees and Compensation

**A. How is Belpointe compensated?**

Fees charged are negotiable and may differ from client to client based upon services provided; investment strategies utilized, the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Belpointe and/or your Belpointe Advisor and negotiations with the client. As a result, similarly situated clients could pay different fees and the services to be provided by Belpointe to any particular client could be available from other advisers at lower fees.

Generally speaking, we are compensated as follows:

- **Assets Under Management Fees**

We typically charge advisory fees based upon assets under management or advisement (“AUM Fee”). This fee is negotiable but cannot exceed 2.50% annually.

Advisory Fees are negotiated between you and your Belpointe Advisor and may be charged on a Flat Fee percentage, a Linear Fee percentage, or a Tiered Fee percentage structure. Fees are calculated on an annualized percentage of assets under management or advisement and assessed quarterly (in advance or in arrears as agreed to by you and your Belpointe Advisor and stated in your Investment Advisory Agreement).

Advisory fees are assessed quarterly on the following cycle: March 31st, June 30th, September 30th, and December 31st. A new client will be charged a prorated fee for the initial quarter and then begin the next full quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of your assets.

Advisory fees are assessed on the value of the portfolio reported by the custodian as of the last day of the previous quarter if billed in advance or on the last day of the quarter in which services were rendered if billed in arrears. You should discuss with your Belpointe Advisor the exact fee schedule agreed to by you in your Advisory Agreement. You will receive a thirty (30) day notice in writing of any change to your fee schedule if your fee will be increasing, but we have discretion for reducing fees without notice.

You should understand that the fee you negotiate with your Belpointe Advisor can be higher than the fees charged by other investment advisor representatives for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. Your Belpointe Advisor is responsible for determining your fee based on factors, such as the total amount of assets in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided. You should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with your Belpointe Advisor.

- **Hourly Fees**

Hourly Fees are negotiable, agreed upon in advance between you and your Belpointe Advisor and shall not exceed \$500.00 per hour. Time is accrued in 15-minute intervals. Hourly Fees are invoiced and due within 30 days. You may authorize us to debit Hourly Fees directly from your custodial account quarterly.

- **Fixed Fees**

Fixed Fees are negotiable, agreed upon in advance between you and your Belpointe Advisor. You may authorize us to debit Fixed Fees directly from your custodial account quarterly.

- **Financial Planning Fees**

Fees for Financial Planning are determined at the time of engagement based upon the estimated time and effort required and/or the nature and complexity of services and may be charged on an hourly or fixed fee basis. Your Belpointe Advisor may require prepaid fees equal to ½ the proposed fee. However, Belpointe will not collect fees in excess of \$1,200 for services to be performed six months or more in advance. Either party may terminate the Financial Planning Agreement by written notice to the other. In the event you terminate Belpointe’s services, the balance of Belpointe’s unearned fees (if any) will be refunded to you. You may authorize us to debit Financial Planning Fees directly from a non-qualified custodian account.

- **Retirement Plan Fees**

ERISA and Non-ERISA Employer Retirement Plan Consulting and Managed Account Fees are subject to negotiation and are charged on an AUM, fixed, or hourly basis. Belpointe provides plan-level consulting and managed account services to retirement plans covered under ERISA. Fees for these services are charged on an AUM, fixed, or hourly basis. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Plan Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, your fee will be prorated based on the number of days during the fee period services were provided (if your fees are calculated in arrears) or you will receive a prorated refund of fees for days services were not provided in the billing cycle (if your fees are calculated in advance. The fee schedule is described in detail in Schedule A of your Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. You may elect to be billed directly or have fees deducted from Plan Assets.

- **Educational Seminars/Workshops**

Belpointe Advisors provide educational seminars and workshops covering various financial and investment topics. These seminars can be provided to the general public or to larger groups, such as corporations. No individualized advice is provided to participants. Seminars can be provided at no cost or for a fee (i.e., to help cover expenses incurred in presenting the seminar). If fees are charged, all fees and payment provisions are fully disclosed prior to the seminar being presented.

## **B. How do we collect fees?**

Fees are typically deducted directly from your account on a quarterly basis.

### **What if I don't want fees deducted from my account?**

You may pay for your fees by personal check or credit card. Fees are invoiced through a third-party provider and due upon receipt. Since payment is conducted through a third-party, Belpointe does not have access to or maintain client payment information, including credit cards.

## **C. What are other fees that I pay?**

You should be aware that there are costs beyond the fees you pay to Belpointe. It is important to be aware that in some instances costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly and Belpointe and its related persons receive certain benefits which creates a material conflict of interest. **See Item 5C4, 11, and 14 for more information.**

### **1. Technology Fees**

A fee of \$40 is charged annually per account for technology (used to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, models, trading platforms, and other functions related to the administrative tasks of managing client accounts), unless waived at our discretion. Additionally, accounts that require the use of a data aggregation service to be made available on the platform will be charged a fee of \$40 per year, unless waived at our discretion. Fees are in addition to the stated fees mentioned above and will be automatically debited from your designated account in advance on quarterly basis or invoiced to you at the same billing frequency described above (i.e., \$40 annual fee is charged \$10 per quarter). This service fee is in addition to the stated standard or negotiated advisory fees. Any prepaid, unused portion of this fee will be

refunded in accordance with the terms of your Agreement.

## **2. Broker-dealer commissions and Custodian Fees**

You typically pay all brokerage commissions and custodian fees. Please review Item 12 for more information on our Brokerage Practices. Depending on the relationship you may pay a transaction based or asset-based fee related to your accounts. With transaction-based pricing, if applicable, you will be charged a transaction fee per transaction. For asset-based pricing the fee is based on the assets in your account. This fee is typically computed by the custodian on a monthly or quarterly basis and deducted from our account.

Custodians may impose additional fees including without limitation: periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, reorganization fees, and fees for paper statements.

Clients should refer to the custodian fee schedule provided at account opening for a description of custodial fees that may apply to their account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

## **3. Additional Trading Fees**

If a trade is executed by Belpointe with a broker-dealer other than your custodian, you will pay additional compensation to that broker-dealer, which may include markups, markdowns, and dealer profits.

## **4. Investment Product Fees**

Additional fees including internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds or other investment vehicles utilized in your accounts have internal fees and expenses. These fees and expenses are described in each fund's prospectus, and typically include annual ongoing expenses and transaction fees paid when you buy or sell shares in a fund. The ongoing expenses of a fund are summarized by the expense ratio, which generally include a management fee, other fund expenses, and a possible distribution (12b1) fee. These expenses are paid for out of fund assets and not billed to investors directly. If the fund also imposes sales charges, a client may directly pay an initial or deferred sales charge when buying or selling the fund. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe or its related persons. However, it is important to be aware that some investment product fees benefit Belpointe or certain related persons.

### **a. Investment product fees that benefit Belpointe and/or Related Persons and ability of Client to opt-out**

Your Belpointe Advisor may allocate to certain proprietary investments that benefit Belpointe or its Related Persons. Certain investments have investment product fees that benefit Belpointe or certain Related Persons of Belpointe: **(See Item 11 - Section B for additional information relating to the material conflict of interest this creates)**. You should ask your Belpointe Advisor if they utilize proprietary investment products in your portfolio.

Clients may also obtain more information about the fees and expenses that apply when investing in these products by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus which are publicly available on the EDGAR Database on the SEC's website ([www.sec.gov](http://www.sec.gov)).

**Opt-Out:** Clients may elect to exclude the following investment products due to the material conflict of interest that

exists. When a client elects to Opt-Out, it may affect the selected strategy and performance of an account can differ from the performance of other accounts utilizing these investment products. To the extent a client holds a fund or security in an existing account at the time of making an Opt-out election, there can be tax consequences, redemption fees, surrender charges or other penalties, as a result of the election. Clients should consult their own tax professionals 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. Clients who wish to Opt-Out should contact [compliance@belpointeasset.com](mailto:compliance@belpointeasset.com) to request an Opt-Out form. An Opt-Out Election must be received by Belpointe in writing.

Investment product fees that benefit Belpointe or certain Related Persons of Belpointe are those where Belpointe or a Related Person receives additional compensation when you invest in the following:

**i. Mercator International Opportunity Fund (“MOPPX”) (“MOOPX”)**

A portion of the investment product fees paid to Mercator International Opportunity Fund, I Share Class MOPPX and A Share Class MOOPX (“Mercator Fund”) is paid to a related portfolio manager, Herve van Caloen and his firm, Mercator Investment Management, LLC (“MIM”) for the investment advisory services provided to the fund. The Mercator Fund has a net expense ratio approximately 1.41%. Herve van Caloen and MIM receive 0.84% for management of the Mercator Fund. A portion of these fees paid to the Mercator Fund benefit Gregory H. Skidmore and Brandon E. Lacoff.

In addition, Collaborative Fund Services (“CFS”), an entity owned by Gregory H. Skidmore and Brandon E. Lacoff, receives 0.30% compensation for the services it provides for administrative fund services to the Mercator Fund. Compensation that Belpointe and CFS receives is paid directly from fund assets.

Compensation that Herve van Caloen, Mercator and CFS receive is paid directly from fund assets. 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 the Mercator Fund. **(See Item 11 - Section B for additional information relating to the material conflict of interest this creates).**

**ii. Additional investment products that benefit Belpointe or related persons**

A portion of the investment product fees paid to: 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: GHAT), NextGen Trend and Defend ETF (Ticker: TRDF), Rareview Inflation/Deflation ETF (Ticker: FLTN), and the Rareview Systematic Equity ETF (Ticker: RSEE) benefit Gregory H. Skidmore and Brandon E. Lacoff.

Collaborative Fund Services (“CFS”), an entity owned by Greg H. Skidmore and Brandon E. Lacoff, receives from 4-30bps compensation for the administrative fund services it provides to certain classes of shares of the funds above. Compensation received by CFS is paid directly from fund assets. The fees paid to CFS 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 the funds listed above. **(See Item 11 - Section B for additional information relating to the material conflict of interest this creates).**

**iii. Belpointe REIT, Inc. (BELP) and Belpoint PREP, LLC (PREP)**

Fees associated with an investment in Belpointe REIT, Inc (BELP) or Belpointe PREP, LLC (AMEX Ticker symbol: OZ) benefit Belpointe REIT Manager, LLC, Belpointe PREP Manager, LLC, Belpointe LLC, and/or its affiliated companies

and Brandon E. Lacoff. Fees you pay for an investment in the BELP or PREP are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. Belpointe has a financial incentive to recommend and utilize BELP/PREP. (See **Item 11 for additional information relating to the material conflict of interest this creates.**) It is important to read the prospectus to understand the specific risks, conflicts and fees associated with BELP. Additional information is available at [belpointereit.com](http://belpointereit.com) or on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request a copy of the prospectus directly from Belpointe.

Belpointe REIT announced a merger with Belpointe PREP in April 2021 in which BELP shareholders received 1.05 Class A Units of Belpointe PREP for every 1 share of Belpointe REIT tendered.

Belpointe PREP Manager receives a quarterly asset management fee directly from Belpointe PREP equal to an annualized rate of 0.75%. This management fee benefits Belpointe PREP Manager and Brandon E. Lacoff, who serves as the CEO of Belpointe PREP Manager. Belpointe PREP Manager and/or its affiliates has paid organization and offering expenses on BELP's behalf.

Belpointe PREP Manager or its affiliates receive reimbursement for the ongoing organization and offering costs it may incur. The organization and offering expenses will also include all marketing expenses incurred by Belpointe PREP Manager or its affiliates in connection with the PREP, including, without limitation, fees and travel expenses to attend retail seminars and customary lodging, meals and reasonable entertainment expenses associated therewith.

PREP also reimburses Belpointe PREP Manager for out-of-pocket expenses paid to third parties in connection with the services it provides. In addition, Belpointe PREP Manager is reimbursed for an allocable portion of salaries, benefits and overhead of personnel providing services to PREP. Belpointe PREP and/or one or more of its affiliates is also reimbursed for customary acquisition expenses (including expenses related to potential transactions that are not closed), such as legal fees and expenses, costs of due diligence (including, without limitation, appraisals, surveys, engineering reports and environmental site assessments), travel and communications expenses, accounting fees and expenses and other closing costs and miscellaneous expenses related to the acquisition of real estate.

Belpointe PREP Manager, or an affiliate of Belpointe PREP Manager, will hold 100% of the Class B units of stock and will entitle the Manager to receive 5% of any gain recognized or distributed.

#### **D. Do I have to pay fees in advance of services?**

AUM Fees may be charged one quarter (3 months) in advance or in arrears. Hourly Fees are paid in arrears. Refer to your written Agreement for specific information relating to your fee arrangements

#### **How do I get a refund?**

Please notify us in writing if you wish to terminate your advisory agreement with us and the date on which you would like it to terminate. A pro-rata portion of any advisory fees paid in advance will be automatically refunded.

Refunded fees are typically credited to the account that was originally debited. In certain instances, refunds are issued via check and mailed to you.

#### **E. Do you accept compensation for the sale of securities?**

Belpointe does not accept compensation for the sale of securities.

## **Item 6 - Performance Based Fees and Side-by-Side Management**

### **Do you charge clients performance-based fees or engage in side-by side management?**

No, 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 as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in your account.

## **Item 7 - Types of Clients**

### **A. What type of clients do you service?**

We serve the investment needs of individual investors, retirement plans, pension and profit-sharing plans, corporations, investment companies, other investment advisors, and trusts.

### **B. Do you have requirements for becoming a client?**

We do not have a minimum account size. In some cases, we may elect not to take on a client if we determine we are not best suited to meet their investment needs. Also, we may terminate a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

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.

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.

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.

There are model portfolios available for some of our strategies and you may review these to help you understand a

strategy.

It is important for you to be aware that several Belpointe Advisors make public 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.

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.

***Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.***

### **1. Passively Managed Strategies**

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.

Risk may be managed by the asset allocation and security selection of the portfolio. Please see material risks for more information.

### **2. Actively Managed Strategies**

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.

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, private equity, private debt, real estate, derivatives, currency 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.

When used, options strategies typically include buying puts to hedge equity risk, 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.

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. Actively managed strategies can be deployed in the form of a separately managed account or single investment product (examples include: mutual fund, exchange traded fund, non-traded fund, and private funds). Please see material risks for more information.

### **3. Tactically Managed Strategies**

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.

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.

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.

### **4. Blended Strategies**

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.

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.

## **B. Material Risks**

The methods used in our investment strategies carry material risks:

1. Asset Allocation
2. Security Selection
3. Trading of Securities

There are three additional material risks to be aware of when investing.

4. Fraud
5. Counterparties
6. Extraordinary Events

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.

### **1. Asset Allocation**

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.

Asset Allocation risks are present in all our investment strategies.

**a. What is the risk of losing all or some of my investment?**

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.

**b. How would a market crash affect my portfolio?**

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.

*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.*

**c. How does changing my investment objectives affect my portfolio?**

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 with your needs, it can also negatively impact your investment performance.

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.

**i. Preservation Portfolio**

*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.*

**ii. Conservative Portfolio**

*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.*

**iii. Moderate Portfolio**

*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.*

#### **iv. Growth Portfolio**

*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.*

#### **v. Aggressive Growth Portfolio**

*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.*

#### **vi. 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.*

## **2. Security Selection**

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.

Security Selection risks are present in all our investment strategies.

### **a. Equity Risks**

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.

### **b. Derivative Risks**

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.

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.

The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.

### **i. Option Risk**

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.

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.

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.

### **ii. Debt Risk**

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 riskier than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.

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.

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.

### **iii. Structured Note Risk**

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.

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.

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.

#### **iv. Unregistered Investment Risk**

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.

#### **v. Commodity and Precious Metal Risk**

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 riskier 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.

### **3. Trading of Securities**

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.

Trading risks are greatest in our Tactically Managed Strategies and Actively Managed Strategies. Trading risks are less of a factor in Passively Managed Strategies.

#### **a. Hedging Risks**

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.

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.

#### **b. Leverage Risks**

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.

#### **c. Liquidity Risks**

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 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**

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.

Clients are responsible for all tax liabilities and Clients are encouraged to seek the advice of a qualified tax professional.

#### **4. Fraud**

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.

Fraud risks are present in all our investment strategies.

#### **5. Counterparties**

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.

Counterparty risks are present in all our investment strategies.

#### **6. Extraordinary Events**

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.

Extraordinary event risks are present in all our investment strategies.

### **Item 9 – Disciplinary Information**

**Has your firm or any management personnel of the firm been subject to any legal or disciplinary actions?**

No. Belpointe and its management persons have no reportable legal or disciplinary history.

### **Item 10 - Other Financial Industry Activities and Affiliations**

**A. Are any of your management persons a registered representative of a broker-dealer?**

No.

**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 10 C 1-13 below.** In addition, you should be aware that your Belpointe Advisor may be engaged in other business activities which are disclosed in your Belpointe Advisor's Form ADV Part 2B: Brochure Supplement. Some 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 (**please see Item 11 for further information regarding the Code of Ethics**).

**1. Broker - Dealer**

No.

**2. Investment Company**

Yes - The Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacroff 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 *control over* 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 Lacroff 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**

Yes. 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.

Advisor’s Legal & Compliance, LLC. Brandon Lacoff is a partial owner of Advisor’s Legal & Compliance, LLC. Advisor’s Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts.

## **8. Insurance company or agency**

Yes. Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff, and Robert Raimondo. Belpointe Specialty Insurance, LLC, Crest Risk Management, LLC, Green Rock Insurance, LLC are all owned by Brandon Lacoff, Gregory Skidmore and Timothy Davidson. Certain Belpointe Advisors are licensed agents with these insurance entities. Fixed insurance product sales to you 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, you 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 you for the purpose of generating commissions, rather than solely based on our 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. Lacoff 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. **(See Item 14A for additional information and disclosures).**

## **10. Real estate broker**

No.

## **11. Sponsor or syndicator of limited partnerships**

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 (See Item 14).

## 14. Other names our services are offered under:

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:

- Ambre Financial
- Anthem Advisors
- Apercu Advisors, LLC
- ASE Financial Advisory Group, LLC
- Better Divorce Solutions
- Birchfield Partners, LLC
- 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

#### **15. Other**

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.

#### **D. Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?**

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.

#### **E. Registered representatives of a Broker-Dealer**

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.

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, 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.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Can you briefly describe your code of ethics?**

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”).

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.

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.

#### **Can I get a copy of your Code of Ethics?**

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](mailto:compliance@belpointeasset.com) or by calling (203) 629-3300.

### **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?**

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](mailto:compliance@belpointeasset.com) or by calling (203) 629-3300 to opt out.

Belpointe or a related person has a material financial interest in the following securities:

#### **1. Belpointe PREP, LLC (PREP)**

An investment in PREP financially benefits Brandon Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. See Item 5 - Investment Product Fees that Benefit Belpointe or its Related Persons.

#### **2. Mercator International Opportunity Fund (MOPPX) (MOOPX)**

An investment in MOPPX and MOOPX financially benefits Gregory Skidmore, Brandon Lacoﬀ and a related person, Herve van Caloen. See Item 5 - Investment Product Fees that Benefit Belpointe or its Related Persons.

### **3. Other Securities which Belpointe or a related person has a material financial interest**

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 Item 5 - Investment Product Fees that Benefit Belpointe or its Related Persons.

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.

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.

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. 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?**

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:

- The client's interests will be placed first at all times.
- All personal securities transactions will be conducted in 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 their own account?**

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.

When possible, access persons 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.

## Item 12 - Brokerage Practices

**A. What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?**

Currently our list of recommended custodians ("Custodians") include: Charles Schwab & Co., Inc. ("Schwab"), Fidelity Institutional Wealth Services ("Fidelity"), TD Ameritrade, Inc ("TD"), Pershing, LLC ("Pershing") and Axos Financial, Inc. ("Axos"). Other custodians and/or broker dealers may be used depending on the client's needs (Examples where other custodians may be utilized include retirement plans, variable annuities, alternative investments, international securities, or upon client request).

In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that each recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, responsiveness to our clients and our firm and the value of services the Custodian provides to Belpointe. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. This may create a conflict of interest.

**1. Do you receive "Research" and other "soft dollar" benefits from custodians/brokers?**

Yes. Research products and services we receive include economic surveys, data and analyses; financial publications; recommendations, or other information about particular companies and industries (through research reports and otherwise) and other products or services that are consistent with Section 28(e) of the Securities Exchange Act of 1934 ("SEA"), including brokerage products and services (beyond traditional execution services) that consist primarily of computer services and software that permit our firm to effect securities transactions and

perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products. We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such a broker-dealer as we would have paid had the broker-dealer provided such products and services. The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted certain procedures governing soft dollar relationships including annual evaluation of soft dollar relationships, and an annual review of this Brochure to ensure adequate disclosure of conflicts of interest regarding our soft dollar relationships.

### **TD Ameritrade Institutional Program**

We participate in the TD Ameritrade Institutional Program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Belpointe receives some benefits from TD Ameritrade through its participation in the Program. **(Please see Item 14 below for additional disclosures relating to the benefits we receive from our participation in this Program and the conflict of interest it creates.)**

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us, and because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the SEA. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD

Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, commissions or other transaction fees charged by TD Ameritrade for a particular transaction or set of transactions may be greater than the amounts another broker dealer who did not provide research services or products might charge.

### **Schwab Advisor Services Advisory Board**

Gregory Skidmore serves on the Schwab Advisor Services Advisory Board (the “Advisory Board”). As noted above, we may recommend that clients establish brokerage accounts with Schwab and/or its affiliates (e.g., TD Ameritrade Institutional) to maintain custody of the clients’ assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members’ travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

#### **a. When you use my brokerage commissions to pay for products or services does it save your firm money?**

Yes, when we use your brokerage commissions to obtain research or other products or services as described above, we receive a benefit because we do not have to pay for the research, products or services.

#### **b. Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?**

While we believe that our relationship with all recommended Custodians is in the best interest of our firm’s clients and satisfies our client obligations, including our duty to seek best execution, our participation in TD Ameritrade’s Program and receipt of soft dollars does create a conflict of interest since there is an incentive for Belpointe to recommend, use or expand the use of TD Ameritrade’s services.

#### **c. Will this cause me to pay commissions higher than those charged by other broker-dealers?**

Yes, the commissions or other transaction fees charged for a particular transaction or set of transactions by TD Ameritrade may be higher than those charged by other custodians and broker-dealers.

#### **d. What types of products and services do you receive from my commission dollars?**

As a Registered Investment Adviser, we have access to our recommended custodian’s institutional platform. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide

research services or products might charge.

Our Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers who maintain client assets with the custodian. These services are not contingent upon us committing to any specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.

Our Custodians brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:

1. Provide us access to client account data (such as trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide research, pricing and other market data
4. Facilitate payment of our fees from clients' accounts
5. Assist with back-office functions, recordkeeping and client reporting

Custodians may also offer other services intended to help us manage and further develop its business enterprise. These services include:

1. Compliance, legal and business consulting
2. Publications and conferences on practice management and business succession
3. Access to employee benefits providers, human capital consultants and insurance providers.
4. Arrange and/or pay third party vendors for the types of services rendered to our firm.
5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe.
6. Provide educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.

**2. Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?**

No.

**3. Do you direct brokerage commissions or allow clients to direct brokerage commissions?**

No.

**a. Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?**

No.

**b. Am I permitted to direct brokerage to a specific broker dealer?**

Yes. However, if you direct Belpointe to use a particular broker, you should be aware of the following:

1. Our ability to achieve the best sale or purchase price (best execution) may be limited
2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer
3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers
4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders.

**B. Under what conditions do you aggregate the purchase or sale of securities for my accounts with other clients' accounts?**

We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.

This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:

1. Randomly
2. Pro rata based on the size of the account
3. Alphabetically

Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.

**C. Trade Errors**

Belpointe strives to avoid trading errors within client accounts and uses best efforts in doing so. For any trade error that is determined to be the Adviser's responsibility, accounts will be restored to the position prior to the error. Belpointe will reimburse accounts for losses resulting from trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses will be reconciled within the Adviser's error account at the custodian.

**D. Mutual Fund Share Class Selection**

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such

considerations, you should not assume that your account will be invested in the share class with the lowest possible expense ratio. Ask your Belpointe Advisor whether a lower cost share class is available instead of those selected by the Firm. Belpointe periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

## 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?

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.

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.

For retirement plan clients the type of reports and frequency is customized for each plan.

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.

## 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.

**a. 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.

**b. 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:

**i. 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. **See Item 5 - Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates - described more fully in Item 11. 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.**

**ii. 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. **See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates described more fully in Item 11.**

**iii. 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:

GHTA), NextGen Trend and Defend ETF (Ticker: TRDF), Rareview Inflation/Deflation ETF (Ticker: FLTN), and the Rareview Systematic Equity ETF (Ticker: RSEE). **See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates, described more fully in Item 11.**

**c. TD Ameritrade Institutional Program**

**TD Ameritrade Institutional Customer Program.** As disclosed under Item 12 above, 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 program that are typically not available to TD Ameritrade retail investors.

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.

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.

**d. 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. Lacroff 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.

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.

**e. Belpointe Services, LLC**

Belpointe Services, LLC ("BSERV") provides compliance and other back-office services to other investment advisors. Services available include billing, account servicing, administration, staffing, creation

of marketing materials, accounting, performance reporting, IT support, cyber security consulting, payroll, and start-up financing.

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.

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.

You may request to opt out of using those serviced by BSERV and we will recommend alternative funds for you to use.

**B. Do you compensate anyone who is outside your firm’s supervision for client referrals?**

**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 is 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 this Form ADV Part 2A Brochure together with a copy of a solicitor’s 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.

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 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.

## Item 15 - Custody

**A. Do you have custody of my assets?**

Belpointe does not maintain physical possession of client cash and/or securities. However, pursuant to Rule 206(4)-2 of the Advisers Act, Belpointe is deemed to have custody of client funds when it has the authority and ability to debit its fees directly from client accounts. To mitigate any potential conflicts of interests due to this

arrangement, all client account assets are maintained with an independent, non-affiliated qualified custodian. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets. Because the custodian does not calculate the amount of the fees to be deducted, it is important for you to carefully review your statements to verify the accuracy of the calculation, among other things.

In addition, according to SEC rules, Belpointe claims custody due to some advisors acting as trustee on client accounts, having access to clients' login information and/or passwords and their ability to write checks from client accounts. Belpointe is subject to a surprise audit by a public accounts firm based on these claims. A copy of our audited report may be obtained by contacting the number on the cover of this brochure.

**B. Who can I use to custody my assets when working with you?**

We typically recommend that you custody your assets at Fidelity, Pershing, Schwab, TD Ameritrade, or Axos. We may work with clients who custody assets at other locations in some circumstances.

**C. How frequently will they send me a statement of my assets?**

Statements from custodians report at least quarterly. Clients are asked to promptly notify Belpointe if the custodian fails to provide statements on each account held.

## Item 16 - Investment Discretion

**A. Do you have investment discretion?**

Yes. When you provide us with limited-powers and authority to manage your accounts using our own discretion, we will do so. These powers are authorized by you in your eAgreement with Belpointe. In such cases, we act as your agent, with respect to your account(s):

1. To make all investment decisions; and
2. To buy, sell and otherwise trade in securities or other related investments.
3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion.
4. If you elect to give us the ability to vote proxy on your behalf, which you can retain if you'd prefer, we use our discretion as to all aspects of proxy voting on your securities.

You may place reasonable restrictions on your account(s) through the use of written instructions to us ("Client Instructions"). This includes which individual securities to buy or sell. You may place these restrictions in the form of limitations on a specific security or broad categories of securities.

Even if you have given Belpointe investment discretion, Belpointe is not authorized to take the following actions and therefore we must receive your written approval before: investing in privately offered securities, purchasing insurance contracts, investing in non-registered investments, and opening or closing custodial accounts.

You may also choose to have your accounts managed in a non-discretionary manner.

**B. May I have my account managed on a non-discretionary basis?**

Yes, you may have your account managed on a non-discretionary basis. However, we are not a broker dealer and management of non-discretionary accounts may be different from what you understand them to be or are accustomed

to.

Therefore, it is important to understand the following:

Non-discretionary basis means we will not buy or sell a security without first communicating our investment advice to you and receiving verbal authority to implement our recommendations. Once we have received authority to implement a strategy, we may exercise the following discretion:

1. Power to exercise discretion in the selection of the security to be purchased or sold;
2. Power to exercise discretion on time and price;
3. Power to exercise discretion on the quantity of shares/amount of a security to be bought or sold;
4. Power to refuse an order from you to buy or sell a security because it violates our commitment to act in your best interest at all times;
5. Power to exercise discretion on the broker to be used and brokerage commission rates to be paid.

Some disadvantages to having your account managed on a non-discretionary basis are:

1. It is Belpointe's policy to execute trades for discretionary clients before the trades of non-discretionary clients.
2. The price you receive for securities purchased or sold will be different from the price you would have received as a discretionary client.
3. The advice you receive may be delayed because we cannot reach you, are communicating with other non-discretionary clients, and/or taking action first with our discretionary clients.

## Item 17 - Voting Client Securities

### **A. How do you handle the voting of proxies?**

When establishing a client relationship, the client may elect to grant Belpointe proxy voting authority with regards to their securities.

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.

Through the use of client instructions, you may place restrictions on our ability to participate in proxy voting.

Proxy voting responsibilities for retirement plan clients are decided by each plan.

### **B. What if I want to vote proxies and receive other solicitations?**

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.

## 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.

## Item 19 - Requirements for State-Registered Advisers

This section does not apply to our firm.