Belvedere Advisors

Belvedere Advisors is a privately owned, registered investment advisor that builds and manages multi-asset-class, global investment portfolios for individuals, families, and institutions.

The firm traces its roots back to the creation of Belvedere Global Investors in 2002 by Patrick Beaudan. Initially, Belvedere Global Investors focused on identifying high-quality alternative investment managers for its institutional clients. Over time, investors began to request access to the firm's research and expertise on investment managers. In 2005, Belvedere Advisors was formed to provide wealth management advice focused on alternative investments to sophisticated private and institutional clients. The firm expanded its services in 2009 to include recommendations on traditional investment portfolios.

The firm is operated jointly with the partners and team at Belvedere Global Investors. As owners and operators, the partners are as concerned as clients to see their portfolios meet their stated objectives. Because they are not subject to shareholder pressure, the partners are neither subject to the constraints of operating in a large group nor the inherent conflicts of interest present at large wealth management shops. As a result, the partners are able to maintain a long-term vision and develop a mutual trust with their clients, the cornerstone of any relationship.

Our investment team consists of professionals with long experience at consulting firms, bulge bracket investment banks and independent investment companies, including McKinsey & Company, Lehman Brothers, and billion dollar alternative investment companies.

Our culture is defined by independent thought and critical analysis. We demand accountability, both from ourselves and the managers in which we invest. We exercise patience in an effort to find attractive investment opportunities. Above all, we are driven to continually improve our investment results, seeking new insights into the market's opportunities. Our knowledge of investment strategies and market conditions, as well as the people and firms in the industry, gives us an edge in finding world-class opportunities.

At a time when the ability to adapt and be nimble is more vital than ever, Belvedere Advisors is able to meet the challenges of tomorrow by drawing on the depth and diversity of talent within the group and create new financial solutions to meet clients' needs and meet the demands of our quickly evolving investment environment.

Our Approach to Wealth Management

Even though our clients come from around the world, they are all looking for same high standards of professionalism and attentiveness to their needs. This is why anticipating their ever-changing expectations is our main objective. Meeting this ambitious goal obviously calls not only for technical expertise but also, above all, such timeless human qualities as a sense of ethics, discretion and mutual respect.

To pinpoint needs and determine objectives, an assessment is made of each client's current situation. This process takes into account various constraints such as investment horizon, desired cash flow, and liquidity needs. Once a client's financial and personal situation has been

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established, a risk profile as well as goals can be defined and a personalized investment strategy put into place.

Achieving a thorough understanding of each client's specific objectives takes time, as does a genuine determination to ascertain, whatever the circumstances, what lies in the client's best interests. Every client will be given objective and tailor-made advice, promoting a relationship that is built on trust, with decisions taken together in a spirit of complete confidentiality.

In consultation with Belvedere Advisors' experienced professionals, our clients will be in a position to choose the investment strategy best suited to them. The recommended portfolio strategy will consider several variables, including the investment time-frame, tax status, desired reference currency, and likely capital inflows and withdrawals.

After conferring with a prospective client, Belvedere Advisors will submit a formal investment proposal comprising recommendations of managers to which investments should be allocated.

We bring access to exceptional investment opportunities, as well as judgment and insight into building and managing portfolios. Our research team seeks out the most compelling investment ideas available, spanning traditional asset classes, alternative strategies, and private investments. We evaluate these ideas through an intensive due diligence process overseen by our senior professionals. Moreover, we scrutinize them in light of specific objectives, investment structures, and constraints, constructing portfolios that are as varied as our clients and investors

Our approach in constructing investment portfolios combines a balanced blend of analytical rigor and flexibility, a focus on long-term returns, careful attention to risk and complete objectivity when recommending managers.

Portfolios are managed to consistently ensure that the medium-to-long-term investment goals are met, in accordance with the strategic considerations the client has outlined. The portfolio is shaped, constructed and reviewed in light of Belvedere Advisors' strategic and tactical assessment of the markets, a range of asset classes and currency risk.

In the long term, periodic reviews of the client's financial circumstances and the portfolio's performance are key to achieving the desired objectives. Belvedere Advisors therefore uses various tools, including performance measurement and ongoing due diligence, to carry out regular checks in order to ensure that the investments being made and the returns achieved are in keeping with the approach and strategy stipulated. In communicating with clients, Belvedere Advisors provides in-depth and detailed investment reports. We believe investing is ongoing process and not a single decision. Accordingly, objectives and resulting investment decisions need to be reviewed periodically so that the investment strategy can be adapted to your needs, which will certainly evolve.

Our Investment Philosophy:
A Structured Approach and a Wide Choice of Products

Our investment philosophy reflects our beliefs with respect to the basic mechanism and functioning of financial markets. It underpins our approach to the way we evaluate both the economic environment and individual money managers. This philosophy is founded upon the following principles:

- The nature of market inefficiencies can change over time, but there are always opportunities to be seized.
- Inflation and interest rates are key factors influencing the behavior of the markets.
- Correlations between the different asset classes fluctuate over time; however, all asset classes will be highly correlated during severe market crises.

- In all market conditions, there are talented money managers around the world who are well positioned to provide attractive risk-adjusted returns.
- Return expectations can only be properly evaluated with an understanding of the source of risk.

Belvedere Advisors' open architecture enables us to offer clients an extensive range of traditional and alternative investments that are used as a means of diversifying both client portfolios' risk and performance drivers while meeting portfolio objectives. Typically, the following strategies, among others, can be developed for clients:

- Defensive strategies, directed at maintaining the value of assets and generating income.
- Capital appreciation strategies, seeking asset value appreciation over the expected inflation rate.
- Aggressive strategies, targeting returns in excess of historical market rates of return.
- Specific mandates, such as a geographical focus, for instance U.S. equities only, Emerging Markets or Asia; a product focus such as equities, bonds, etc.; or a benchmark approach, looking for out-performance versus a specific index, a group of indices or other benchmarks.
- Asset class mandates, concentrating a portfolio on a restricted number of investment approaches, such as fixed income, equities, hedge funds, private equity, principal protected or other structured products.

We look forward to further discussing with you how Belvedere Advisors can help you meet your objectives. For additional information, please contact us directly at 415-839-5239 or via E-mail at Investor@BelAdv.com.