

Belmont Capital, LLC d/b/a Belmont Capital Group (Belmont) is a SEC-registered investment adviser. Additional information about Belmont also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Also please see the United States Securities and Exchange Commission's (SEC) investor education website, [www.investor.gov/CRS](http://www.investor.gov/CRS), which offers educational information to investors about investment advisers.

The amount that you pay to us in investment advisory fees is based on the services you receive and the amount of assets in your account. You will also pay a brokerage fee to a broker-dealer or bank when we buy and sell an investment for you. It is important for you to understand the differences in these fees.

#### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

We are an investment adviser and provide advisory accounts and services, rather than brokerage accounts and services. We will offer you advice on a regular basis. Our investment advice will cover a limited selection of investments strategies. You will be included in the investment strategy of your choice, and we will regularly monitor your account. We will contact you (by phone or e-mail) at least quarterly to discuss your portfolio. We are allowed to buy and sell investments in your account without asking you in advance (a "discretionary account"). We have minimum investment amount requirements for retail investors to open or maintain an account. Please see more detailed information about our services in our Form ADV, Part 2A brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Key Questions to Ask.** *Ask our financial professionals these key questions about our investment services:*

- [Given my financial situation, should I choose an investment advisory service? Why or why not?](#)
- [How will you choose investments to recommend to me?](#)
- [What is your relevant experience, including your licenses, education and other qualifications?](#)
- [What do these qualifications mean?](#)

#### **WHAT FEES WILL I PAY?**

You will pay an on-going asset-based fee at the end of each quarter for our services, based on the value of the cash and investments in your account. The asset-based fee reduces the value of your account and will be deducted from your account. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Fees and Costs.** *Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay:*

- [Help me understand how these fees and costs might affect my investments.](#)
- [If I give you \\$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?](#)

#### **WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We do not benefit from the advisory services we provide to you:

- We do not receive any part of charges imposed directly by any mutual fund, index fund, or exchange traded fund.
- We do not sell securities for a commission in our investment management accounts.
- No employees receive sales-based compensation for marketing and promoting to financial intermediaries or clients.

- Principal trades are transactions in which we can buy investments from you, and sell investments to you, from our own accounts (called “acting as principal”). In no case shall we enter into principal trades with any client.
- Belmont is the investment adviser to the Belmont Theta Income Fund and receives advisory fees from the Fund. Management fees are waived with respect to client’s accounts invested in the Fund, so that those clients do not pay two levels of fees to Belmont on those assets. Belmont nevertheless has an incentive to invest client’s account assets in the Fund because higher asset levels in this fund lowers the expense ratios and may increase the visibility and create other marketing advantages.

**Conflicts of Interest.** *Please ask if we benefit from the advisory services we provide to you:*

- [How might your conflicts of interest affect me, and how will you address them?](#)
- [For more detailed information about our conflicts of interest, please see our Form ADV, Part 2A brochure on the SEC’s website at \[www.adviserinfo.sec.gov\]\(http://www.adviserinfo.sec.gov\).](#)

#### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.

**Compensation.** *Our financial professionals are compensated based on factors such as:*

- The amount you pay will depend on the investment strategy that you choose, and the amount of assets in your account.
- The amount you pay will not depend on the time and complexity required to meet your needs.
- Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time.

#### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No, there are no legal or disciplinary events that are material to the evaluation of our investment management business or the integrity of our management. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Our Disclosures to You.** *Please ask if our firm or any of our financial professionals have legal or disciplinary history:*

- [As a financial professional, do you have any disciplinary history?](#)
- [For what type of conduct?](#)

#### **YOU CAN FIND ADDITIONAL INFORMATION ABOUT YOUR INVESTMENT ADVISORY SERVICES AND REQUEST A COPY OF THE RELATIONSHIP SUMMARY BY CONTACTING US AT:**

**Stephen J. Remboski, CFA**  
**Chief Compliance Officer**  
**Belmont Capital Group**  
**1875 Century Park East, Suite 1780**  
**Los Angeles, CA 90067**

**Tel: 310-203-2670**

**E-mail: [SRemboski@BelmontCapGroup.com](mailto:SRemboski@BelmontCapGroup.com)**

**Additional Information.** *We encourage you to seek additional information:*

- [Who is my primary contact person?](#)
- [Is he or she a representative of an investment adviser or a broker-dealer?](#)
- [Who can I talk to if I have concerns about how this person is treating me?](#)