

# SECURITIES AND EXCHANGE COMMISSION

## FORM D

Official notice of an offering of securities that is made without registration under the Securities Act in reliance on an exemption provided by Regulation D and Section 4(6) under the Act.

Filing Date: **2013-01-14**  
SEC Accession No. [0001539506-13-000001](#)

([HTML Version](#) on [secdatabase.com](#))

### FILER

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**Belvedere Multi-Manager Master Fund LP**

CIK: [1539467](#) | IRS No.: **263190811** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **D** | Act: **33** | File No.: [021-190191](#) | Film No.: **13528087**

Mailing Address  
*81 BEACH ROAD  
BELVEDERE CA 94920*

Business Address  
*81 BEACH ROAD  
BELVEDERE CA 94920  
415-435-3121*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Expires:	June 30, 2012
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number) [0001539467](#) Previous Name(s)  None Entity Type  
[HCM Multi-Manager Fund, LP](#)  Corporation  
Name of Issuer [Struans Belvedere Multi-Manager Master Fund, LP](#)  Limited Partnership  
[Belvedere Multi-Manager Master Fund LP](#) [HCM Tahoma Market Neutral Fund, LP](#)  Limited Liability Company  
Jurisdiction of Incorporation/Organization  General Partnership  
[DELAWARE](#)  Business Trust  
Year of Incorporation/Organization  Other  
 Over Five Years Ago  
 Within Last Five Years (Specify Year) 2008  
 Yet to Be Formed

2. Principal Place of Business and Contact Information

Name of Issuer [Belvedere Multi-Manager Master Fund LP](#)  
Street Address 1 [81 BEACH ROAD](#) Street Address 2  
City [BELVEDERE](#) State/Province/Country [CALIFORNIA](#) ZIP/Postal Code [94920](#) Phone No. of Issuer [415-435-3121](#)

3. Related Persons

Last Name [Belvedere Asset Management, LLC](#) First Name [N/A](#) Middle Name  
Street Address 1 [81 Beach Road](#) Street Address 2  
City [Belvedere](#) State/Province/Country [CALIFORNIA](#) ZIP/Postal Code [94920](#)

Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)  
[General Partner of the Issuer](#)

Last Name [Belvedere Tigers, LLC](#) First Name [N/A](#) Middle Name  
Street Address 1 [81 Beach Road](#) Street Address 2  
City [Belvedere](#) State/Province/Country [CALIFORNIA](#) ZIP/Postal Code [94920](#)

Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

Sole Owner of the General Partner

Last Name	First Name	Middle Name
Pagan	Keith	
Street Address 1 81 Beach Road	Street Address 2	
City Belvedere	State/Province/Country CALIFORNIA	ZIP/Postal Code 94920

Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

Founder of the Sole Owner of the General Partner

#### 4. Industry Group

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Agriculture   | <input type="checkbox"/> Health Care            | <input type="checkbox"/> Retailing                 |
| <input type="checkbox"/> Banking & Financial Services  | <input type="checkbox"/> Biotechnology          | <input type="checkbox"/> Restaurants               |
| <input type="checkbox"/> Commercial Banking  | <input type="checkbox"/> Health Insurance       | Technology   |
| <input type="checkbox"/> Insurance   | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers                 |
| <input type="checkbox"/> Investing   | <input type="checkbox"/> Pharmaceuticals        | <input type="checkbox"/> Telecommunications        |
| <input type="checkbox"/> Investment Banking  | <input type="checkbox"/> Other Health Care      | <input type="checkbox"/> Other Technology          |
| <input checked="" type="checkbox"/> Pooled Investment Fund                                   | <input type="checkbox"/> Manufacturing          | Travel   |
| <input checked="" type="checkbox"/> Hedge Fund   | Real Estate                                     | <input type="checkbox"/> Airlines & Airports       |
| <input type="checkbox"/> Private Equity Fund   | <input type="checkbox"/> Commercial             | <input type="checkbox"/> Lodging & Conventions     |
| <input type="checkbox"/> Venture Capital Fund  | <input type="checkbox"/> Construction           | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Other Investment Fund   | <input type="checkbox"/> REITS & Finance        | <input type="checkbox"/> Other Travel              |
| *Is the issuer registered as an investment company under the Investment Company Act of 1940? | <input type="checkbox"/> Residential            | <input type="checkbox"/> Other                     |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                          | <input type="checkbox"/> Other Real Estate      |  |
| <input type="checkbox"/> Other Banking & Financial Services                                  |   |  |
| <input type="checkbox"/> Business Services   |   |  |
| Energy   |   |  |
| <input type="checkbox"/> Coal Mining   |   |  |
| <input type="checkbox"/> Electric Utilities  |   |  |
| <input type="checkbox"/> Energy Conservation   |   |  |
| <input type="checkbox"/> Environmental Services  |   |  |
| <input type="checkbox"/> Oil & Gas   |   |  |
| <input type="checkbox"/> Other Energy  |   |  |

#### 5. Issuer Size

- |                                      |   |
|--------------------------------------|---|
| Revenue Range                        | Aggregate Net Asset Value Range                       |
| <input type="checkbox"/> No Revenues | <input type="checkbox"/> No Aggregate Net Asset Value |
| \$1 - \$1,000,000                    | <input type="checkbox"/> \$1 - \$5,000,000            |

- |   |   |
|---|---|
| <input type="checkbox"/> \$1,000,001 - \$5,000,000    | <input type="checkbox"/> \$5,000,001 - \$25,000,000     |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000   | <input type="checkbox"/> \$25,000,001 - \$50,000,000    |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | <input type="checkbox"/> \$50,000,001 - \$100,000,000   |
| <input type="checkbox"/> Over \$100,000,000           | <input type="checkbox"/> Over \$100,000,000             |
| <input type="checkbox"/> Decline to Disclose          | <input checked="" type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable               | <input type="checkbox"/> Not Applicable                 |

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#### 6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

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- |  |  |
|--|--|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Rule 505  |
| <input type="checkbox"/> Rule 504 (b)(1)(i)                      | <input checked="" type="checkbox"/> Rule 506   |
| <input type="checkbox"/> Rule 504 (b)(1)(ii)                     | <input type="checkbox"/> Securities Act Section 4(6)   |
| <input type="checkbox"/> Rule 504 (b)(1)(iii)                    | <input checked="" type="checkbox"/> Investment Company Act Section 3(c)                      |
|  | <input checked="" type="checkbox"/> Section 3(c)(1) <input type="checkbox"/> Section 3(c)(9) |
|  | <input type="checkbox"/> Section 3(c)(2) <input type="checkbox"/> Section 3(c)(10)           |
|  | <input type="checkbox"/> Section 3(c)(3) <input type="checkbox"/> Section 3(c)(11)           |
|  | <input type="checkbox"/> Section 3(c)(4) <input type="checkbox"/> Section 3(c)(12)           |
|  | <input type="checkbox"/> Section 3(c)(5) <input type="checkbox"/> Section 3(c)(13)           |
|  | <input type="checkbox"/> Section 3(c)(6) <input type="checkbox"/> Section 3(c)(14)           |
|  | <input type="checkbox"/> Section 3(c)(7)   |

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#### 7. Type of Filing

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- New Notice Date of First Sale [2009-10-01](#)  First Sale Yet to Occur
- Amendment

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#### 8. Duration of Offering

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Does the Issuer intend this offering to last more than one year?  Yes  No

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#### 9. Type(s) of Securities Offered (select all that apply)

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- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Pooled Investment Fund Interests   | <input type="checkbox"/> Equity   |
| <input type="checkbox"/> Tenant-in-Common Securities   | <input type="checkbox"/> Debt   |
| <input type="checkbox"/> Mineral Property Securities   | <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input checked="" type="checkbox"/> Other (describe)                                |
|  | <a href="#">Limited Partner interests</a>   |

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#### 10. Business Combination Transaction

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Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?  Yes  No

Clarification of Response (if Necessary)

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#### 11. Minimum Investment

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Minimum investment accepted from any outside investor \$ [250,000](#) USD

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## 12. Sales Compensation

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Recipient Recipient CRD Number  None  
(Associated) Broker or Dealer  None (Associated) Broker or Dealer CRD Number  None  
Street Address 1 Street Address 2  
City State/Province/Country ZIP/Postal Code  
State(s) of Solicitation (select all that apply)  All States  Foreign/non-US  
Check "All States" or check individual States

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## 13. Offering and Sales Amounts

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Total Offering Amount \$ USD or  Indefinite  
Total Amount Sold \$ 9,870,128 USD  
Total Remaining to be Sold \$ USD or  Indefinite

Clarification of Response (if Necessary)

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## 14. Investors

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Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors,   
Number of such non-accredited investors who already have invested in the offering

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

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## 15. Sales Commissions & Finders' Fees Expenses

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Provide separately the amounts of sales commissions and finders' fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ 0 USD  Estimate

Finders' Fees \$ 0 USD  Estimate

Clarification of Response (if Necessary)

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## 16. Use of Proceeds

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Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ 0 USD  Estimate

Clarification of Response (if Necessary)

## Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

### Terms of Submission

In submitting this notice, each Issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, the information furnished to offerees.
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the Issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against it in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that the Issuer is not disqualified from relying on any Regulation D exemption it has identified in Item 6 above for one of the reasons stated in Rule 505(b)(2)(iii).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Belvedere Multi-Manager Master Fund LP	/s/ Keith Pagan	Keith Pagan	CCO	2013-01-14

*Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.*

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.