



## FIRM INTRODUCTION

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Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) is a dually registered broker-dealer and investment advisor specializing in fixed income investment strategies. The Firm manages taxable and tax-sensitive investment advisory accounts which invest in U.S. municipal, corporate, government, and treasury securities. Belle Haven is registered with the Securities and Exchange Commission (“SEC”) and is a member of both the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors and investing. For additional information about Belle Haven, the Firm’s Form ADV 2A can be found at <https://adviserinfo.sec.gov/firm/summary/29278>.

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

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### **BROKERAGE SERVICES**

Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. In instances where the Firm acts in a broker-dealer capacity for a retail brokerage client, all trades are executed on a non-solicited basis only. Belle Haven does not provide brokerage recommendations or advice to you in its capacity as a broker-dealer. The Firm does not monitor your account or investments for you, so you should ensure that you are reviewing the investments in your account. You make the decision regarding the purchase or sale of your investments. Belle Haven does not offer discretionary brokerage accounts.

Belle Haven has the authority to place securities transactions for a client’s account through one or more registered broker-dealers of their choosing, including the authority to select themselves – in which capacity generally all fixed income transactions are executed - subject to the Firm’s fiduciary duty to achieve best execution. The Firm will use its best efforts to obtain the best available price and most favorable execution with respect to all transactions executed on behalf of its clients. Belle Haven can direct trades to other broker-dealers in any case where the Firm is not able to obtain quality execution.

### **INVESTMENT MANAGEMENT SERVICES**

There are various ways in which Belle Haven establishes discretionary authority to trade in a client’s investment advisory account. **Discretionary** authority gives the Firm the ability to make investment decisions on your behalf.

In most instances, Belle Haven provides discretionary investment advisory services through subadvised relationships with other investment advisory firms, consultants and fiduciaries, including through third-party model marketplaces maintained by wrap fee program sponsors, for their client’s separately managed account(s).



In instances where the client's primary investment advisor has discretionary authority over their client's account(s), specifically, the ability to hire another manager to manage the account of their client, and as such would like to exercise that discretion, Belle Haven would rely on their client agreement as documentation of their authority to retain and grant discretionary authority over to Belle Haven to manage such client's account. In instances where the client's primary investment advisor does not have discretion to hire other managers to manage their client's account, or prefers not to exercise such discretion, the account would be setup as a Dual-Contract Account. This type of investment advisory services arrangement requires the client of such account to sign an Investment Manager Client Agreement directly with Belle Haven granting Belle Haven discretionary authority to manage such client's account. For clients in which there is no intermediary advisor, clients will sign an Investment Management Client Agreement with Belle Haven directly, granting full discretion of their investment advisory account.

Belle Haven does allow for reasonable client-imposed restrictions in the management of your investment advisory account(s); however, the imposition of certain restrictions may have a significant impact on the timing of your strategy implementation and your account performance may differ from the account performance of other investment advisory accounts managed within the same fixed income strategy. Account performance is periodically monitored and compared with the investment objectives and investment guidelines of the Firm's fixed income strategies.

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

**CONVERSATION STARTERS.** Ask your financial professional:

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?***

#### **FOR ADDITIONAL INFORMATION**

*Additional information about our strategies, risk of loss, brokerage practices, and review of accounts is available under Items 4, 7, 8, 12 and 13 in our ADV Part 2A Brochure.*

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

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##### **BROKERAGE AND OTHER FEES AND EXPENSES**

Depending on your custodial or platform arrangement, certain brokerage and investment advisory accounts are charged a per trade transaction fee of up to ten (\$10.00) dollars by Belle Haven in its capacity as a broker-dealer to cover transaction charges and other miscellaneous charges that are assessed to Belle Haven by the Firm's clearing firm, Pershing, LLC. Such transaction charges are not determined by, nor remitted to Belle Haven. For investment advisory accounts held at a custodian other than Pershing, LLC, you may pay additional transaction fees, and can be subject to other fees and expenses negotiated between your primary advisor and your custodial firm. Such additional fees



and expenses are not determined by, nor remitted to Belle Haven. Transaction fees vary by custodian and may be negotiable.

### **INVESTMENT MANAGEMENT FEES**

Belle Haven receives a management fee, based on a percentage of assets under management, for providing investment advisory services. The Firm does not charge performance-based fees on investment advisory accounts.

The Firm will either calculate and deduct the management fee directly from your investment advisory account on a quarterly basis, or your primary investment advisor will calculate and deduct Belle Haven's management fee from your investment advisory account, and remit payment to the Firm on a quarterly basis. In accordance with Belle Haven's agreement with you or your primary investment advisor, management fees may be paid in advance, or in arrears based upon the terms of such agreement. Our management fees vary and may be negotiable.

The amount you pay will depend, for example, on the amount of assets in your account. With an asset-based fee structure, the more assets there are in your investment advisory account, the more you will pay in management fees, and the Firm may therefore have an incentive to encourage you to increase the assets in your account.

***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.***

**CONVERSATION STARTER.** Ask your financial professional:

- ***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?***

### **FOR ADDITIONAL INFORMATION**

*Additional information about our fees and compensation is available under Item 5 in our ADV Part 2A Brochure.*

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

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

- The Firm provides discretionary investment advisory services to Belle Haven Aggressive Muni, L.P. ("BHAM"). BHAM is a private offering of limited partnership interests. Belle Haven receives a higher management fee for the investment advisory services provided to BHAM,



than receives from the investment advisory services it provides to the Firm's investment advisory accounts. Belle Haven addresses this conflict by managing all investment advisory accounts within the investment guidelines of each account without regard to fee differences.

- Some of our financial professionals divide time between Belle Haven's investment advisory and broker-dealer activities. While our financial professionals do devote some time to the Firm's broker-dealer activities, a substantial portion of the time spent on the Firm's broker-dealer activities by our financial professionals, is devoted to transactions involving the Firm's investment advisory clients and does not impact the investment advisory services provided to clients.

**CONVERSATION STARTER.** Ask your financial professional:

- ***How might your conflicts of interest affect me, and how will you address them?***

#### **FOR ADDITIONAL INFORMATION**

*Additional information about our other financial industry activities, affiliations and conflicts is available under Items 10, 11 and 12 in our ADV Part 2A Brochure.*

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

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Our financial professionals earn an annual base salary and are eligible to earn an annual bonus. Our financial professionals do not receive commissions or earn other cash or non-cash compensation based on the amount of client assets they service; the time and complexity required to meet a client's needs; the products sold; product sales commissions; or revenue the Firm earns from the financial professional's advisory services or recommendations.

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

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**Yes**, the Firm's broker-dealer unit has had disciplinary events; however, our financial professionals and investment advisory unit have never been the subject of any legal or disciplinary history. Additional information about our disciplinary history is available in our ADV Part 2A Brochure, Item 9. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our Firm and our financial professionals.

**CONVERSATION STARTER.** Ask your financial professional:

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

#### **FOR ADDITIONAL INFORMATION ABOUT OUR BROKERAGE OR INVESTMENT ADVISORY SERVICES**

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For additional, up-to-date information or a copy of this relationship summary, please contact us at (914) 816-4633. More detailed information is found within our ADV Part 2A Brochure located on the SEC's website at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov). As always, we invite you to visit our website [www.bellehaven.com](https://www.bellehaven.com) at any time to read more about the Firm and the services we provide.

**CONVERSATION STARTER.** Ask your financial professional:

- ***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?***



July 29, 2024

ITEM 1. COVER PAGE

# Belle Haven Investments, L.P.

## Firm Brochure

### Part 2A

800 Westchester Avenue  
Suite N607  
Rye Brook, NY 10573  
[www.bellehaven.com](http://www.bellehaven.com)

July 29, 2024

*This brochure provides information about the qualifications and business practices of Belle Haven Investments, L.P. ("Belle Haven"). If you have any questions about the contents of this brochure, please contact us at (914) 816-4633 and/or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

*Belle Haven is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration of an investment adviser does not imply any level of skill or training.*

*Additional information about Belle Haven is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



July 29, 2024

## ITEM 2. MATERIAL CHANGES

The content of this brochure has been revised with wording changes and clarifications compared to the last annual update on March 27, 2024. We believe that none of these changes or clarifications constitutes a material change from the last annual update.

You may request a copy of our current brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current brochure, please contact the Firm's Chief Compliance Officer ("CCO"), Melissa Chaffee, at (914) 816-4633 or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.com).



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## ITEM 4. ADVISORY BUSINESS

### A. THE FIRM AND PRINCIPAL OWNERS

Based in Westchester County, New York, Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) is an independent, employee-owned, asset manager specializing in separately managed taxable and tax-sensitive fixed income investment strategies. The Firm manages taxable and tax-sensitive accounts which invest in U.S. municipal, corporate, government, and treasury securities. The Firm acts as subadvisor to an investment company registered under the Investment Company Act of 1940, and acts as a portfolio manager for one or more wrap fee programs.

While Belle Haven’s asset management dates back to 2002, the Firm can trace its history back to 1991, when founded as an institutional broker/dealer. This background in institutional trading has helped form Belle Haven’s unique approach to portfolio management.

The Firm’s Chief Executive Officer and Chief Investment Officer, Matt Dalton, has been with Belle Haven since 1996 and has over 35 years of experience in the fixed income marketplace. Over the years, Matt has built a humble, dedicated, and talented team of professionals, who truly form the foundation of its success. Matt Dalton is the Firm’s principal owner.

Belle Haven is registered with the Securities and Exchange Commission (“SEC”) and is a member of both the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”). Additional information about Belle Haven Investments is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### B. TYPES OF SERVICES OFFERED

#### INVESTMENT ADVISORY SERVICES

The Firm provides **discretionary** investment advisory services, with respect to fixed income securities, and offers several fixed income strategies to a wide variety of clients, including but not limited to, individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund.

#### SUBADVISOR TO SEPARATELY MANAGED ACCOUNTS

Belle Haven provides investment advisory services through subadvised relationships with other investment advisory firms, consultants, and fiduciaries, including through third-party model marketplaces maintained by wrap fee program sponsors, for their client’s separately managed account(s). Each relationship will offer all or some of Belle Haven’s fixed income investment strategies



to their clients. The following subadvisory relationships define the scope in which Belle Haven may provide investment advisory services to clients:

**SINGLE-CONTRACT ADVISORY SERVICES**

In instances where the client’s primary investment advisor **has discretionary authority over their client’s account(s)**, specifically, the ability to hire another manager to manage the account of their client, and as such would like to exercise that discretion, Belle Haven would rely on their client agreement as documentation of their authority to retain and grant discretionary authority over to Belle Haven to manage such client’s account. This is known as the “Single-Contract Advisory Services” Option. This type of investment advisory services arrangement requires the client’s primary investment advisor to sign a Subadvisory Agreement directly with Belle Haven granting Belle Haven discretionary authority to manage such advisor’s client(s) account(s).

**DUAL-CONTRACT ADVISORY SERVICES**

In instances where the client’s primary investment advisor **does not have discretion** to hire other managers to manage their client’s account, or prefers not to exercise such discretion, the account would be setup as a Dual-Contract Account. This is known as a “Dual-Contract Advisory Services” Option. This type of investment advisory services arrangement requires the client of such account to sign an Investment Manager Client Agreement directly with Belle Haven granting Belle Haven discretionary authority to manage such client’s account.

For clients accessing Belle Haven’s investment advisory services through an intermediary such as another investment advisor or wrap fee program sponsor, Belle Haven is not typically provided with sufficient information from such intermediary to perform a suitability assessment of the Firm’s fixed income investment strategies for their client’s account(s). Belle Haven relies on the intermediaries who, within their fiduciary duty, must determine whether Belle Haven’s fixed income investment strategies are suitable for their client’s account(s). This includes any assessment of whether a particular wrap free program is appropriate for the underlying client.

Irrespective of the agreement arrangements, the client’s primary investment advisor or wrap fee program sponsor, rather than the end client, is generally the primary contact for Belle Haven in handling client communications and account updates.

For clients in which there is no intermediary advisor, clients will sign an Investment Management Client Agreement with Belle Haven directly, granting full discretion of their investment advisory account.

**BELLE HAVEN AGGRESSIVE MUNI, L.P.**

The Firm provides **discretionary** investment advisory services to Belle Haven Aggressive Muni, L.P. (“BHAM” or the “Fund”). BHAM is a private offering of limited partnership interests with a minimum initial investment of one million dollars (\$1,000,000) and minimum additional investments of one hundred thousand dollars (\$100,000). Belle Haven Capital Management, Inc. (“BHCM”), an affiliated



company, is the General Partner of BHAM, controlled by Matt Dalton, as the Fund's sole general partner with complete authority to manage the Fund's business, investing and trading activities.

The principal investment objective of BHAM is to maximize returns through opportunistic investment in a diversified portfolio of high-yield municipal securities. BHAM invests primarily in tax-exempt municipal securities with, on average, lower credit quality and longer duration (*duration is a way to compare how different bonds will react to interest rate changes*) than securities held in the Firm's other fixed income strategies of its separately managed accounts. From time to time, BHAM may invest in taxable securities as well as securities subject to the alternative minimum tax. In addition, BHAM has the ability to trade derivatives, closed-end funds, and high dividend paying equities to employ leverage.

BHAM offers limited partnership interests to a limited number of individuals and entities that satisfy the requirements of an "Accredited Investor" within the meaning of Regulation D under the Securities Act of 1933, as amended, as well as satisfy the requirements for "Qualified Clients" within the meaning of the Advisers Act.

#### **SUBADVISOR TO REGISTERED INVESTMENT COMPANIES**

The Firm acts as a subadvisor to Transamerica Asset Management, Inc. ("TAM"), a registered investment advisor who provides investment management services to Transamerica Funds (the "Trust"), an open-end investment company registered under the Investment Company Act of 1940. Specifically, Belle Haven acts as the subadvisor and provides investment advisory services to the Transamerica Intermediate Muni Fund, which seeks to maximize total return through a combination of current income that is exempt from federal tax and capital appreciation, and the Transamerica High Yield Muni Fund, which seeks to maximize total return through investment in medium and lower grade municipal securities that are exempt from federal income tax, the "Mutual Funds", which are investment portfolios of the Transamerica Funds, represented by a separate series of shares.

#### **C. LEVEL OF SERVICE OFFERED**

Generally, Belle Haven manages its investment advisory accounts in accordance with the investment objectives and/or guidelines of the Firm's fixed income strategies. The Firm does allow for reasonable client-imposed investment restrictions and other guidelines in the management of its investment advisory accounts; however, the imposition of certain restrictions may have a significant impact on the timing of such client's strategy implementation and account performance may differ from the account performance of other investment advisory accounts managed within the same fixed income strategy.

For BHAM, the investment objective and set of investment policies and/or guidelines are outlined in the Fund's Offering Memorandum ("OM"), including additional Subscription Application and Agreement. Investors may not impose any restrictions on such investment program.



For the Mutual Funds, the investment objective and set of investment policies and/or guidelines are outlined in the Transamerica Funds Prospectus, as defined by TAM. Investors may not impose any restrictions on those investment programs.

#### **D. INVESTMENT ADVISORY SERVICES TO WRAP FEE PROGRAMS**

As a subadvisor, Belle Haven provides discretionary investment advisory services to clients participating in wrap free programs, that the Firm does not sponsor. In a wrap fee program, Belle Haven will provide investment advisory services, and the wrap-fee program sponsor will provide additional services to the client such as assisting the client to determine the client's investment objectives and risk tolerance, identify any investment restrictions on the management of the account, and select one of the fixed income investment strategies offered by Belle Haven.

Belle Haven manages wrap fee accounts in the same manner as its investment advisory accounts not under a wrap fee program. Clients in wrap fee programs typically enter into an agreement with a wrap fee program sponsor. The wrap fee program sponsor enters into a Subadvisory Agreement with Belle Haven that grants discretionary authority to Belle Haven to manage such client's wrap fee account. Some wrap fee program sponsors may require their client to sign an Investment Management Client Agreement with Belle Haven directly. As compensation for providing investment advisory services to such client's account, Belle Haven will receive a portion of the all-inclusive wrap program fee that is calculated by the wrap fee program sponsor and remitted to Belle Haven in accordance with such Subadvisory Agreement between Belle Haven and the wrap fee program sponsor.

#### **E. ASSETS UNDER MANAGEMENT**

As December 31, 2023, Belle Haven Investments, L.P. had a total of \$17,670,293,947 in discretionary regulatory assets under management ("RAUM") and \$0 in non-discretionary regulatory assets under management.

### **ITEM 5. FEES AND COMPENSATION**

#### **A. MANAGEMENT FEES AND COMPENSATION**

##### **INVESTMENT ADVISORY ACCOUNTS**

Belle Haven receives a management fee based on a percentage of assets under management for providing investment advisory services to separately managed accounts. The Firm does not charge performance-based fees on investment advisory accounts. The specific manner in which management fees are charged and deducted by, or on behalf of the Firm, is established in the Subadvisory Agreement or Investment Management Client Agreement between the client or the client's primary investment advisor and/or wrap fee program sponsor and Belle Haven. Belle Haven retains full



discretion to negotiate management fees. Clients within the same fixed income investment strategy may have different fee arrangements and schedules.

The management fee table below outlines the maximum fee(s) that a client may pay to Belle Haven for providing investment advisory services.

The fee schedule is as follows:

Strategy	Management Fee
3-17 Year Ladder	0.50%
Cash Management	0.50%
Ladder PLUS	0.50%
Muni PLUS	1.00%
Taxable Ladder PLUS	0.50%
Taxable PLUS	1.00%

**BELLE HAVEN AGGRESSIVE MUNI, L.P. (“BHAM”)**

Limited partners of BHAM pay a management fee at the rate of 0.3125% (1.25% *per annum*) of each limited partner’s capital account balance. The management fee is accrued monthly and billed quarterly in arrears. BHAM does not charge a performance-based fee. Belle Haven may reduce or waive all or any portion of such management fees with respect to any limited partner.

**THE MUTUAL FUNDS**

Belle Haven provides discretionary investment advisory services to the Mutual Funds. The Mutual Fund’s Prospectus includes information about the management fees received by Belle Haven for the investment advisory services provided to each Mutual Fund, as negotiated between Belle Haven and TAM.

**B. METHOD OF CALCULATION AND PAYMENT**

Belle Haven receives a management fee for providing investment advisory services to its separately managed accounts. Management fees calculated by Belle Haven are accrued as a percentage of an accounts market value of the assets under management. The management fee will be pro-rated at the end of each quarter based on the average portfolio value. Unless specified otherwise, management fees will be payable quarterly, in arrears.



For single and dual-contract subadvised relationships, management fees will typically be deducted from the client's account by the client's custodian and paid quarterly in arrears or in advance, although some arrangements may deduct fees in this manner monthly, in accordance with the Subadvisory Agreement or Investment Management Client Agreement between the client or the client's primary investment advisor and Belle Haven.

For the discretionary investment advisory services Belle Haven provides to the Mutual Funds, Belle Haven receives management fees on a monthly basis, in arrears, based on the Mutual Fund(s) average daily net assets, directly from TAM.

### C. OTHER FEES AND EXPENSES

It is the client's responsibility to appoint their own custodian and negotiate the terms and arrangements for their account with such custodian. As such, Belle Haven does not negotiate or influence any transaction costs imposed by the client's custodian.

Depending on the client's custodial or platform arrangement, certain investment advisory accounts are charged a per trade transaction fee of up to ten (\$10.00) dollars by Belle Haven in its capacity as a broker-dealer to cover transaction charges and other miscellaneous charges that are assessed to Belle Haven by the Firm's clearing firm, Pershing, LLC. Such transaction charges are not determined by, nor remitted to Belle Haven. For investment advisory accounts held at a custodian other than Pershing, LLC, the client may pay additional transaction fees, and can be subject to other fees and expenses negotiated between the client's primary investment advisor and their custodial firm. Such additional fees and expenses are not determined by, nor remitted to Belle Haven. Transaction fees vary by custodian and may be negotiable.

Should a portion of a client's account be invested in mutual funds, these funds may pay a separate layer of management, commissions, trading, and administrative expenses, which are exclusive and separate from Belle Haven's management fee. Belle Haven does not receive any portion of such funds' fees or expenses from these types of investments in client accounts.

Please refer to **Item 12** of this brochure that discusses the brokerage practices of the Firm.

### D. PREPAYMENT OF MANAGEMENT FEES

For investment advisory accounts that are terminated prior to month or quarter-end, and the arrangement of payment for management fees is billed and paid in advance, such prepaid management fees will be prorated and rebated by the client's custodian or primary investment advisor as of the date of termination.



## E. OTHER COMPENSATION

Belle Haven does not charge commissions, markups, or mark-downs to its investment advisory clients.

## ITEM 6. PERFORMANCE - BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Belle Haven nor its Supervised Persons charge performance-based fees to investment advisory clients.

## ITEM 7. TYPES OF CLIENTS

The Firm provides **discretionary** investment advisory services, with respect to fixed income securities, and offers several fixed income strategies to a wide variety of clients, including but not limited to, individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund. The Firm also provides discretionary investment advisory services as a portfolio manager to various wrap fee programs.

Belle Haven has a minimum account size or investment amount to open or maintain an investment advisory account of two hundred and fifty thousand dollars (\$250,000), and a one million dollar (\$1,000,000) minimum investment amount for Belle Haven Aggressive Muni, L.P. ("BHAM"). The Firm reserves the discretion to modify such minimum account size or investment amount requirement, as necessary.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Belle Haven specializes in managing taxable and tax-sensitive separately managed and sub-advised portfolios which primarily invest in U.S. municipal, corporate, government, and treasury securities. The Firm does allow for reasonable client-imposed investment restrictions and other guidelines in the management of its investment advisory accounts to appropriately align with a client's investment objectives. Belle Haven can tailor portfolios to meet a variety of customization needs while maintaining alignment with the chosen fixed income investment strategy. Customizations for tax-sensitive portfolios can be made to accommodate clients' tax status and state preferences.

Belle Haven's investment philosophy is centered on the belief that active management can add value through security selection, diversification, credit research and trade execution. Fundamental analysis



and disciplined risk controls are the focus of the Firm's Portfolio Management Team as they actively manage client portfolios to ensure they match the client's chosen fixed income investment strategy.

Described below are the Firm's fixed income investment strategies. All of Belle Haven's strategies are customizable to meet the individual needs of an investor.

### TAX-EXEMPT STRATEGIES

- **MUNI PLUS:** The strategy directive for Muni PLUS™ is income with a focus on total return. This strategy invests in tax-exempt municipal bonds. The maturity band that is generally utilized is 1-15 years. The target credit rating will range between AA and A.
- **LADDER PLUS:** The strategy directive for Ladder PLUS™ is income and preservation of principal. Belle Haven-utilizes the simple structure of a laddered approach with an actively managed overlay. Securities utilized in this strategy are tax-exempt municipal bonds. The maturity band utilized is 1-12 years. The average credit rating is AA.
- **3-17 YEAR LADDER:** The 3-17 Year Ladder™ strategy utilizes a maturity band of 3-17 years. Belle Haven uses this maturity range to capture additional yield on the curve. Securities utilized in this strategy include tax-exempt municipal bonds. The average credit rating is AA.
- **CASH MANAGEMENT:** The objective of the Cash Management strategy is income with a passive approach. The Firm utilizes securities maturing in 13 months or less, with the goal of reducing volatility while providing income. The average credit rating is AA, however, the Firm may purchase securities that are non-rated or rated other than the average.

### TAXABLE STRATEGIES

- **TAXABLE PLUS:** The strategy directive for Taxable PLUS™ is income with a focus on total return. The maturity band utilized is 1-15 years. The average credit rating will range from AA to A. Securities utilized in this strategy primarily include taxable municipal bonds, corporate bonds, agencies, and treasuries.
- **TAXABLE LADDER PLUS:** The strategy directive for Taxable Ladder PLUS™ is focused on income and preservation of principal while actively managing the portfolio. The average credit rating is AA. The average maturity band generally utilized is 1-12 years. The portfolio invests in taxable municipal bonds, corporate bonds, agencies, and treasuries.

## B. MATERIAL RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

Risk is inherent in all investing. **Investing in securities involves risk of loss that clients should be prepared to bear.** Risks factors may vary based on the investment strategy and the specific securities held in a client's account. Clients should be prepared for this possibility and understand the risks.

Belle Haven does not provide tax or legal advice. Each individual investor tax and financial situation is unique, and investment decisions should be made based on an investor's objective and circumstances, and in consultation with their professional tax, financial and/or legal advisor.





Investing in the municipal bond market is subject to certain risks. Many factors and risks can affect performance, including those described below.

#### CALL RISK

Call risk refers to the potential implications to investors when an issuer exercises their option to redeem a bond prior to its maturity date. Issuers may call outstanding securities prior to their maturity due to declining interest rates, changes in market conditions and/or improvements in the issuer's credit quality. Proceeds from called bonds reinvested at lower interest rates, may reduce overall returns. Callable bonds may experience heightened price volatility when market liquidity is low or interest rates are on the rise.

#### CREDIT RISK

Credit risk refers to the risk of loss of principal due to the borrower's failure to repay timely principal and interest. The consequence of this could be a decline in the bond's price and a limitation in trading liquidity. Generally, lower-rated securities carry a higher level of credit risk compared to higher-rated securities. Legislative changes, litigation, business and political conditions related to municipal projects, municipalities, states, or territories, and fiscal challenges can all have an impact on the value of municipal bonds.

#### DEFAULT RISK

Default risk can occur when an issuer is unable to stay financially stable and fulfill their outstanding debt obligations. Negative shifts in the creditworthiness of the issuer, as indicated by changes in the issuer's rating, can lead to a reduction in the current market value and potentially cause a partial or complete loss of an investment.

#### DURATION RISK

Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate and call feature. Duration is a way to compare how different bonds will react to interest rate changes. If a bond has duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

#### INFLATION RISK

Inflation risk is the risk that the present value of assets or income from investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the value of assets can decline. Changes in inflation rates may adversely affect economic conditions and particular issuers as well as investments generally. Inflation may pose a risk to investors because it can reduce savings and investment returns.

#### INTEREST RATE RISK

Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. Adjustments in interest rates can cause shifts in investor sentiment towards particular securities or sectors. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

#### LIQUIDITY RISK

Liquidity risk is the risk that a particular security or investment may be difficult to purchase or sell when desired or at a favorable price due to lack of a readily available market. Additionally, the market for certain investments may become illiquid in challenging market or economic conditions. Price changes and supply and demand will alter the liquidity of a bond. Liquidity risk may be magnified in rising interest rate or volatile environments.

#### MARKET RISK

Market risk has the potential to impact a single issuer, industry, sector of the economy, or the market in its entirety. Prices of securities may become more volatile during adverse economic conditions or outlooks. The market value of a portfolio's assets can experience sudden and unpredictable changes, causing fluctuations in both upward and downward directions. Events such as war, terrorism, the spread of infectious diseases, economic recessions, or other significant incidents at the local, regional, or global level could have a substantial impact on the portfolio and its investments.

#### REINVESTMENT RISK

Reinvestment risk is the potential risk that proceeds from an investment is not able to be reinvested at the same rate of return as the original investment. Timing of reinvestment of returning interest or principal can cause an investor's return to fluctuate and may negatively impact overall performance of a portfolio.

#### SECTOR/REGION RISK

When a strategy is heavily concentrated in a specific sector or region, it may be more impacted by price movements of issuers and developments within that sector or region. Portfolios incorporating sector, state, or region customizations will be more prone to fluctuations in response to events influencing the economic landscape and stability of the targeted areas.

#### TAX RISK

Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all tax brackets or for all account types. A portion of the income may be taxable by state or local taxing authorities. Municipal bond holders may also be subject to capital gains taxes and interest income may be subject to alternative minimum tax.

#### TAX LOSS HARVESTING RISK



The effectiveness of a tax loss harvesting strategy is primarily determined by a clients' unique tax and investment profile. Tax loss harvesting aims to reduce your current tax liabilities by strategically selling investments that have experienced losses. When you sell an investment for a higher price than what you initially paid, it is commonly referred to as a capital gain, signifying the profit made from the transaction. Conversely, if you sell an investment for a lower price than what you originally paid, it is known as a capital loss, indicating the financial loss incurred. Tax loss harvesting may not be suitable for all investors. Investors should consider that specific limitations govern the application of certain types of losses to offset specific gain. Market conditions may limit the ability to generate tax losses.

Engaging in tax loss harvesting may result in an increased frequency of transactions within a client's account to take advantage of loss-capturing opportunities. A client may incur higher overall transaction costs. The tax landscape, including federal and local tax laws and rates, is dynamic and can shift unexpectedly, influencing the tax outcomes for clients. It is important for clients to discuss tax loss harvesting strategies and their associated consequences with their tax professionals.

#### INVESTMENT FUND RISK

In addition, there are inherent risks associated with investments in pooled investment funds. Prospective investors should carefully consider all risks and should consult their own legal, tax, and financial advisers about these risks and an investment in the Fund in general. For risks associated with an investment in Belle Haven Aggressive Muni, L.P. ("BHAM" or the "Fund"), please refer to BHAM's Private Placement Memorandum ("PPM") for a detailed disclosure of these risks.

#### C. MATERIAL RISKS ASSOCIATED WITH CERTAIN SECURITIES

See Item B above.

#### ITEM 9. DISCIPLINARY INFORMATION

Belle Haven Investments, L.P. has two divisions: a registered investment advisory business registered with the Securities and Exchange Commission ("SEC") and a registered broker-dealer business registered with the Financial Industry Regulatory Authority ("FINRA").

The investment advisory business has not been the subject of any disciplinary or legal actions.

Belle Haven's broker-dealer business has been the subject of the following reporting and administrative disciplinary event:

In 2015, without admitting or denying the allegations or findings of FINRA, we consented to the imposition of a censure and a fine in the amount of twenty-two thousand five hundred dollars (\$22,500). FINRA found various violations of FINRA and SEC Rules relating to 2013 trade reporting to



the Trade Reporting and Compliance Engine ("TRACE") and the Municipal Securities Rulemaking Board's ("MSRB") Real-time Transaction Reporting System ("RTRS") rules.

A portion of the trade reporting violation is based upon the requirement that broker-dealers trading in municipal securities, corporate debt securities and securitized products are required to report transactions to the regulatory vehicle designated for trade reporting within fifteen (15) minutes of the transaction.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. BROKER-DEALER AFFILIATIONS

Belle Haven Investments, L.P. is a registered broker-dealer. Firm employees hold various registrations with the Financial Industry Regulatory Authority ("FINRA").

### B. COMMODITY FUTURES AFFILIATIONS

Belle Haven Investments, L.P., including Firm employees, are not registered nor does the Firm have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of such affiliations.

### C. OTHER AFFILIATIONS

Belle Haven is a dually registered broker-dealer and investment advisor with the Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB") that deals primarily in fixed income securities on behalf of the Firm's investment advisory clients. Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. The Firm maintains a limited number of retail brokerage accounts. In instances where the Firm acts in a broker-dealer capacity for a retail brokerage client, all trades are executed on a non-solicited basis only. Belle Haven does not provide brokerage recommendations or advice to retail clients in its capacity as a broker-dealer. Belle Haven does not offer discretionary brokerage accounts.

The following management persons spend the stated percentage of time on the activities of our broker-dealer:

Matthew Dalton, CEO – fifteen percent (15%);

Laura Chapman, COO– fifteen percent (15%),

Melissa Chaffee, CCO – thirty-five percent (35%); and



Michael Menna, CFO – thirty-five percent (35%).

While these individuals do devote some time to the Firm’s broker-dealer activities, the Firm believes that the time spent by these individuals does not impact the effectiveness of the investment advisory services provided to Belle Haven’s investment advisory clients. In addition, a substantial portion of the time spent on the Firm’s broker-dealer activities by these individuals is devoted to transactions involving the Firm’s investment advisory clients.

Belle Haven Capital Management, Inc. (“BHCM”), an affiliated company, serves as the General Partner to Belle Haven Aggressive Muni, L.P. (“BHAM”), a private offering of limited partnership interest. Belle Haven receives a higher management fee for the investment advisory services provided to BHAM, than receives from the investment advisory services it provides to the Firm’s investment advisory accounts. Belle Haven addresses this conflict by managing all investment advisory accounts within the investment guidelines of each account without regard to fee differences. Individuals and entities that invest in BHAM must satisfy the requirements of an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, as well as satisfy the requirements for “qualified clients” within the meaning of the Advisers Act.

#### D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISORS

Belle Haven does not recommend or select other investment advisors for the Firm’s investment advisory clients, nor does the Firm receive compensation directly or indirectly, or have other business relationships, from any such investment advisors that creates a material conflict of interest for the Firm, its employees, or its investment advisory clients.

### ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

#### A. SUMMARY OF CODE OF ETHICS

Belle Haven has adopted a Code of Ethics (the “Code”) in accordance with SEC Rule 204A-1, that is designed to (i) ensure that employees understand their responsibilities to the Firm and its clients, of providing effective and proper professional investment management services; (ii) set standards for employee conduct in those situations where conflicts of interest are most likely to arise; (iii) ensure that employees understand and comply with applicable securities laws, including but not limited to, the protection of material non-public information; (iv) protect the Firm from reputational damage; and (v) develop procedures that allow the Firm to monitor employee activity for compliance with the Firm’s Code of Ethics.

The Code also includes provisions that require employees to report any violations of the Code promptly to the Chief Compliance Officer (“CCO”), and/or to other persons, designated by the CCO,



from time to time (“DP”). Each employee receives a copy of the Code upon hiring, for any material amendments, and annually thereafter, and acknowledges such receipt.

Failure to comply with the Firm’s Code of Ethics may result in disciplinary action, up to and including, the termination of employment.

The Firm has implemented a Personal Trading Policy and Procedure designed to set standards for an employee’s conduct when trading securities in their personal brokerage accounts. All employees are required to disclose all personal brokerage accounts to Compliance where they have a beneficial financial interest, or direct or indirect control to make or influence financial decisions in such accounts. All employees are required to obtain prior approval, by the Firm’s CCO or DP, before directly or indirectly acquiring or selling a beneficial financial ownership of a security in such personal brokerage account, unless the proposed transaction falls under one of the Firm’s exceptions. To prevent the appearance of speculative short-term trading, all employees must hold securities within their personal brokerage account(s) for a specified period of time after purchase. Belle Haven utilizes a third-party service provider for pre-clearance, reporting and monitoring of its employee’s personal trading activity, including other acknowledgements, disclosures, and reporting obligations set forth within the Code.

New employees of the Firm are required to disclose their personal brokerage accounts to Compliance within ten (10) calendar days of such hire date. No later than thirty (30) calendar days after the end of the prior calendar quarter, all employees are required to review their current personal brokerage account information, and certify that the information is correct, up to date, and to the best of their knowledge. This information includes, but is not limited to, all of the employee’s applicable personal brokerage accounts, holdings and security transactions. Any identified inaccuracies, or additional account information that is required to be disclosed should be updated at the time of review.

A copy of the Firm’s Code of Ethics is available upon request by contacting the Firm’s CCO, Melissa Chaffee, at (914) 816-4633 or by emailing [compliance@bellehaven.com](mailto:compliance@bellehaven.com).

## **B. RECOMMENDATIONS TO THE CLIENTS OF SECURITIES IN WHICH WE HAVE A BENEFICIAL INTEREST**

Certain investment advisory clients of the Firm may invest in Belle Haven Aggressive Muni, L.P. (“BHAM”). This is a private offering of limited partnership interests whose General Partner is an affiliated company, Belle Haven Capital Management, Inc. (“BHCM”). The Firm may recommend BHAM to those investment advisory clients whose investment objectives match that of BHAM, and only if such client is deemed a “Qualified Client,” as defined under Rule 205-3 of the Investment Advisers Act of 1940. A potential conflict of interest exists because Belle Haven Capital Management, Inc. (“BHCM”), an affiliated company, is the General Partner of BHAM, controlled by Matt Dalton, as the Fund’s sole general partner with complete authority to manage the Fund’s business, investing,



and trading activities. Therefore, indirectly, the Firm has a financial interest in BHAM. In addition, Belle Haven receives a higher management fee for the investment advisory services provided to BHAM, than receives from the investment advisory services it provides to the Firm's investment advisory accounts. Belle Haven addresses this conflict by managing all investment advisory accounts within the investment guidelines of each account without regard to fee differences. Individuals and entities that invest in BHAM must satisfy the requirements of an "Accredited Investor" within the meaning of Regulation D under the Securities Act of 1933, as amended, as well as satisfy the requirements for "Qualified Clients" within the meaning of the Advisers Act.

### C. INVESTING IN THE SAME SECURITIES AS CLIENTS

Belle Haven generally does not permit Firm employees to invest in the same fixed income securities as those the Firm manages on behalf of investment advisory clients. The Firm maintains a Personal Trading Policy and Procedure as described in Item 11.A above.

### D. RECOMMENDING SECURITIES TO CLIENTS AND TRADING IN THOSE SECURITIES

See Item 11.C above for personal trading conflicts.

## ITEM 12. BROKERAGE PRACTICES

### A. FACTORS IN BROKER SELECTION

As a fiduciary, Belle Haven seeks to obtain best overall execution for client transactions. At Belle Haven, best execution is characterized by our endeavor to achieve the most favorable order execution by factoring in elements like costs, speed, price, settlement, size, market conditions, and any other pertinent factors.

Belle Haven has the authority to place securities transactions for a client's account through one or more registered broker-dealers of their choosing, including the authority to select themselves – in which capacity generally all fixed income transactions are executed - subject to the Firm's fiduciary duty to achieve best execution. The Firm will use its best efforts to obtain the best available price and most favorable execution with respect to all transactions executed on behalf of its clients. "Best available price and most favorable execution" is defined to mean "the execution of a particular transaction at the price and commission that provides the most favorable resultant price reasonably obtainable under the circumstances." Belle Haven is able to provide quality execution due its broad market access as a broker-dealer. Acting in that capacity, the Firm does not charge commissions, mark-ups, or mark-downs to its investment advisory accounts. Belle Haven can direct trades to other broker-dealers in any case where the Firm is not able to obtain quality execution.





Also, please see the Firm's description under Item 8.A regarding the details of Belle Haven's investment approach.

Belle Haven conducts a periodic systematic review of the quality and performance of the Firm's execution.

#### **RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

Belle Haven does not utilize soft dollar arrangements.

#### **BROKERAGE FOR CLIENT REFERRALS**

Belle Haven does not receive client referrals in exchange for directing brokerage services.

#### **DIRECTED BROKERAGE**

Belle Haven does not permit investment advisory clients to direct securities transactions to other brokers or dealers.

### **B. AGGREGATING THE PURCHASE OR SALE OF SECURITIES FOR CLIENT ACCOUNTS**

#### **PURCHASE ALLOCATION PROCEDURES**

The Firm's Portfolio Management Team determines the appropriate strategy(s) for a particular purchase based on the securities' characteristics. The Portfolio Management Team will allocate, at their discretion, such securities among the Firm's investment advisory accounts using a qualitative and quantitative allocation approach which considers such characteristics including, but not limited to, maturity, average coupon (interest rate), duration, sector, state of origin, rating, and percentage of cash on hand relative to the value of the client's account. Belle Haven's goal in allocating securities in this qualitative and quantitative manner is to treat all client accounts fairly, while also maintaining consistency with the attributes of the Firm's fixed income strategies.

In certain instances, the Portfolio Management Team will purchase securities suitable for one or more of the Firm's fixed income strategies, in smaller sizes referred to in the industry as odd lots, to take advantage of the pricing benefit in fixed income markets. An odd lot of securities is defined as a quantity of a specific bond whose par value is less than one hundred thousand dollars (\$100,000). Because of this approach, each individual purchase generally will not be adequate to fill the account mandates of all of the Firm's investment advisory clients. Bonds are acquired based on various criteria and then allocated to such client account(s) that the Portfolio Management Team has determined to be most suitable for such security, based on the allocation procedures listed above.

The Portfolio Management Team may also purchase securities suitable for one or more of the Firm's fixed income strategies in round lots of greater than one hundred thousand dollars (\$100,000). Each individual round lot purchase may not be adequate to fill the portfolio requirements of all of the Firm's investment advisory accounts. Bonds are acquired based on various criteria and then allocated





to such client account(s) that the Portfolio Management Team has determined to be most suitable for such security based on the allocation procedures listed above. There may be instances when a suitable account does not receive an allocation.

Given the varying nature of investment objectives and restrictions, exceptions to this quantitative approach will occur. In these instances, the Portfolio Management Team will use their discretion to allocate in a fair and equitable fashion in accordance with a particular investment mandate.

### **SELLING ALLOCATION PROCEDURES FOR ALL STRATEGIES**

Generally, the sale of a security is a pre-allocated trade, as described below for a specific investment advisory account. In the instance that a security is sold for an opportunistic purpose, and such security is held across multiple investment advisory accounts, the Portfolio Management Team will allocate the sale at their discretion among such investment advisory accounts, giving priority to clients with the lowest cash balance percentage. Consideration is also taken to match the order size of the sale to the portfolio holdings in an effort to allocate in the most cost efficient and equitable manner. At times, odd lots and client/advisor directed trades may be less liquid, potentially resulting in a lower sale price. In addition, should the Firm utilize another broker-dealer to liquidate a position, there may be additional costs incurred as a result of a mark-up charged by the other broker-dealer. Such additional costs are not determined by, nor remitted to Belle Haven.

### **PRE-ALLOCATED TRADES**

Investment decisions by the Portfolio Management Team to buy or sell certain securities for a particular account are dependent upon many factors including, but not limited to the Firm's fixed income strategy's investment objectives, client-imposed restrictions, cash needs or availability, tax considerations, target duration and credit quality. These considerations may result in the Portfolio Management Team targeting certain securities for purchase or sale for a client's account(s) prior to the trade execution. These transactions will not go through the allocation process described above, but rather be allocated to such client's account(s) for which the order was placed on a pre-trade basis. In the instance that the order is not filled, the bonds will be allocated on a pro rata basis unless such pro rata allocation violates an account mandate, in which instance the Portfolio Management Team will use their discretion to allocate such securities in the most equitable manner.

### **ALLOCATIONS AMONG SEPARATE ACCOUNTS, BELLE HAVEN AGGRESSIVE MUNI, L.P. ("BHAM"), THE TRANSAMERICA HIGH YIELD MUNI FUND, AND THE TRANSAMERICA INTERMEDIATE MUNI FUND (the "MUTUAL FUNDS")**

In the event bonds would be suitable for the Firm's investment advisory accounts, BHAM and the Mutual Funds, such allocation methods described above will apply where practicable. If such allocation is not practicable, the Portfolio Management Team will use their discretion to allocate in the most equitable manner.



## C. ADDITIONAL TRADING PRACTICES

### **CROSS TRADES**

Typically, cross trades are considered when the Firm receives a client-directed request of a cash need and the bond being sold from one investment advisory account meets the need of another investment advisory account. Belle Haven may bid, along with other third-parties in the market, on behalf of its investment advisory accounts, for bonds offered by the Firm in the same manner as it would for bonds offered by other third-parties in the market. The Firm's Traders and Portfolio Managers are making a relative value determination based on that day's market conditions and custodial evaluation price, agnostic to the origins of the offering. If the Firm is the highest bidder, it will buy the bonds for its investment advisory accounts, subject to the Firm's allocation procedures defined above. This is known as a "cross trade" transaction. If the Firm is not the highest bidder, the bonds will be sold to the highest bidder, and no cross transaction will take place. The Firm will seek bids from at least two other third-parties, if applicable. In the event that the Firm does not receive any third-party bids, and the Firm's Portfolio Management Team has determined that such cross transaction would be beneficial for both parties, the Firm will execute a cross transaction at the bid price the Firm has placed on the bonds. Cross transactions are subject to the Firm's Best Execution Policies and Procedures.

Belle Haven recognizes that cross transactions can benefit both clients by potentially decreasing transaction costs and mitigating market impact; however, the use of cross trades could potentially result in one client being treated more favorably than the other.

Various circumstances may influence the number of bids sought based on liquidity demands, market conditions, time, size, type of security and administrative resources.

### **TRADE ERRORS**

Belle Haven has a fiduciary obligation to ensure the execution of portfolio management decisions are handled accurately and in a timely manner based on a reasonable standard of care. In the event of a trade error, it is the Firm's policy that all reasonable efforts should be made to promptly correct the trade error and minimize disruption to the affected investment advisory account, and the Firm. Belle Haven manages investment advisory accounts on a discretionary basis, and as such any costs incurred in the correction of a trade error will be promptly reimbursed by the Firm to such affected client account, returning the client account to a position as if the trade error had not occurred. If the trade error was not caused by the Firm, the party that caused such trade error is responsible for the correction and all incurred costs from such correction. All trade errors must be brought to the prompt attention of the CCO to ensure that they are corrected in accordance with Firm's policies and procedures.



## ITEM 13. REVIEW OF ACCOUNTS

### A. PERIODIC REVIEW OF CLIENT ACCOUNTS

The Portfolio Management Team is responsible for implementing the Firm's fixed income strategies, portfolio construction and the ongoing management of client portfolios. As part of this function, account performance is periodically monitored and compared with the investment objectives and guidelines of the Firm's strategies.

### B. REVIEW OF CLIENT ACCOUNTS ON OTHER THAN PERIODIC BASIS

A variety of factors will determine if a more than periodic review of a client's investment advisory account is necessary. Such factors include, but not limited to, a client's frequent contributions to or requests for withdrawals of cash, a change in the investment strategy, or new and/or additional client imposed restrictions. Clients are encouraged to review the performance or structure of their investment advisory account and advise Belle Haven of any changes in their investment objectives or financial situation.

### C. CONTENT AND FREQUENCY OF CLIENT REPORTS

Clients should receive a confirmation of each transaction executed within such client's investment advisory account, as well as monthly and/or quarterly account statements, directly from the custodian where such client's account is held, as applicable, and in accordance with such client's custodial agreement. In addition to the account statements and confirmations provided by a client's custodian, Belle Haven may provide clients with a monthly or quarterly performance report of the account holdings and performance of such client's investment advisory accounts. These reports are distributed to clients solely for information purposes and does not replace or supersede information on custodial account statement and/or trade confirmations, which are to be the official record of holdings, balances, and security values of a client's account.

Additionally, Belle Haven will provide a monthly portfolio performance report to its limited partner investors in Belle Haven Aggressive Muni, L.P. ("BHAM").

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

### A. ECONOMIC BENEFITS FROM THIRD-PARTIES

Belle Haven does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment advisory services.



## B. COMPENSATION TO THIRD-PARTIES FOR REFERRALS

Belle Haven does not maintain third-party marketing agreements with unaffiliated broker-dealers or third-party solicitors.

### ITEM 15. CUSTODY

Belle Haven does not maintain physical custody of client funds or securities for its investment advisory accounts. All client funds and securities are held by unaffiliated qualified custodians appointed by the client or the client's primary investment advisor.

For Belle Haven Aggressive Muni, L.P. ("BHAM"), Belle Haven is considered to have custody as Belle Haven Capital Management, Inc. ("BHCM"), an affiliated company, is the General Partner of BHAM, controlled by Matt Dalton, as the Fund's sole general partner with complete authority to manage the Fund's business, investing, and trading activities. Investors in BHAM receive annual audited financial statements within one hundred and twenty (120) days of BHAM's fiscal year end.

### ITEM 16. INVESTMENT DISCRETION

There are various ways in which Belle Haven establishes discretionary authority to trade in a client's investment advisory account. **Discretionary** authority gives the Firm the ability to make investment decisions on a clients' behalf.

In instances where the client's primary investment advisor has discretionary authority over their client's account(s), specifically, the ability to hire another manager to manage the account of their client, and as such would like to exercise that discretion, Belle Haven would rely on their client agreement as documentation of their authority to retain and grant discretionary authority over to Belle Haven to manage such client's account. In instances where the client's primary investment advisor does not have discretion to hire other managers to manage their client's account, or prefers not to exercise such discretion, the account would be setup as a Dual-Contract Account. This type of investment advisory services arrangement requires the client of such account to sign an Investment Manager Client Agreement directly with Belle Haven granting Belle Haven discretionary authority to manage such client's account. For clients in which there is no intermediary advisor, clients will sign an Investment Management Client Agreement with Belle Haven directly, granting full discretion of their investment advisory account.

From time to time, Belle Haven may accept accounts where we do not have full investment discretion. These services will include credit review and analysis and specific security liquidation requests.

Generally, Belle Haven manages its investment advisory accounts in accordance with the investment objectives and/or guidelines of the Firm's fixed income strategies. The Firm does allow for reasonable



client-imposed investment restrictions and other guidelines in the management of its investment advisory accounts; however, the imposition of certain restrictions may have a significant impact on the timing of such client's strategy implementation and account performance may differ from the account performance of other investment advisory accounts managed within the same fixed income strategy.

For Belle Haven Aggressive Muni, L.P. ("BHAM"), investment discretion is granted to Belle Haven through retainment by BHAM's General Partner, Belle Haven Capital Management, Inc. ("BHCM").

For the Mutual Funds, investment discretion is granted to Belle Haven through its Subadvisory Agreement with Transamerica Asset Management, Inc. ("TAM").

## ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise expressly delegated by the client or the client's primary investment advisor in writing, the Firm is not responsible for voting proxies held in the client's investment advisory account. In instances where it is obligated to vote, it is the Firm's policy to vote with management. The Firm will abstain from voting proxies, if in the reasonable opinion of the Firm, the outcome of the vote most likely will not be determined by how the Firm may vote and thus the cost of voting appears to exceed the potential benefit to clients.

- **INVESTMENT ADVISORY ACCOUNTS**  
In instances where the Firm is obligated to vote proxies, the client or the client's primary investment advisor is responsible for notifying their custodian to direct proxy voting authority to Belle Haven. Upon notice, the Firm will take the necessary actions to receive such voting ballots, by electronic or hard copy format. Belle Haven will not be responsible to vote any proxies where the client or the client's primary investment advisor has not arranged for the forwarding of such proxies to the Firm.
- **BELLE HAVEN AGGRESSIVE MUNI, L.P. ("BHAM")**  
From time to time, BHAM may own equity securities which may require the Firm to vote proxies.
- **THE MUTUAL FUNDS**  
As provided under Rule 20a-1 of the Investment Company Act, if the Firm purchases securities on behalf of the Mutual Fund which require proxy voting, the Firm is responsible for voting those proxies. The Firm will forward all records of proxy voting to Glass Lewis, the third-party designated by the Mutual Fund Adviser to facilitate compliance with Rule 30b-1 of the Investment Company Act.

Belle Haven utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge") for proxy voting services through access to e-ballot and meeting information via proxyedge.com. The Firm does not utilize Broadridge as a proxy advisor, nor does it subscribe to such services that include voting



advice or recommendations. Should the Firm engage the services of a proxy advisory firm in the future to provide voting recommendations or execution services, it will implement additional policies and procedures to evaluate whether such recommendations are consistent with the Firm's voting practice and in the best interest of its investment advisory clients.

In the event Belle Haven encounters a potential or actual material conflict of interest, as it relates to voting proxies, the Firm will abstain from voting such proxies until such conflict has been resolved. For purposes of this policy, a material conflict of interest is defined as a conflict, that in the opinion of Belle Haven, is likely to have a material impact on the decision regarding how such proxy should be voted. Examples of a material conflict of interest includes, but is not limited to:

- An employee of the Firm having a personal or business relationship with a board member of a publicly traded company, whose management is soliciting proxies; or
- A company that the Firm provides investment management services to, whose management is soliciting proxies.

Unless otherwise requested by the client, in the event of an identified potential or actual material conflict of interest, the Firm will continue to ensure all proxy voting decisions are based in the clients' best interest by:

- Vote in proportion to other shareholders;
- Engaging an independent third-party to determine how to vote the proxy;
- Refer the proxy to the client, or the client's advisor for voting purposes;
- Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

Clients may contact the Firm's CCO at (914) 816-4633 or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.com) for a copy of the Firm's Proxy Discretion and Voting Policies and Procedures, and information with respect to how the Firm voted a proxy.

## ITEM 18. FINANCIAL INFORMATION

Belle Haven does not have any financial condition to disclose that is likely to impair the Firm's ability to meet contractual commitments to its investment advisory clients. Belle Haven has never been the subject of a bankruptcy petition.



July 29, 2024

ITEM 1. COVER PAGE

# J. Matthew Dalton Firm Brochure Part 2B

## **Belle Haven Investments, L.P.**

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Rye Brook, NY 10573

[www.bellehaven.com](http://www.bellehaven.com)

July 29, 2024

*This brochure supplement provides information about J. Matthew Dalton that supplements the Part 2A brochure of Belle Haven Investments, L.P. ("Belle Haven"). You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact us at (914) 816-4633 and/or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.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 J. Matthew Dalton and Belle Haven are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



## ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

J. Matthew Dalton was born in 1964 and attended one year at Purdue University before pursuing a career with Lehman Brothers. Mr. Dalton has been employed with Belle Haven Investments, L.P. ("Belle Haven" or the "Firm") since 1996, originally specializing in Institutional Sales/Trading from 1996 to 2002. Mr. Dalton assumed his current role in 2002 as the Chief Executive Officer and Chief Investment Officer, utilizing his years of experience in the institutional municipal market to launch and guide the Firm in the direction of investment management.

Mr. Dalton is FINRA Series 7, 24, 79, 53, 99, 63 and 66 registered.

## ITEM 3. DISCIPLINARY INFORMATION

Mr. Dalton has never been the subject of any legal or disciplinary events.

## ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered broker-dealer and investment advisor specializing in fixed income investment strategies. The Firm manages taxable and tax-sensitive investment advisory accounts which invest in U.S. municipal, corporate, government, and treasury securities.

The Firm provides **discretionary** investment advisory services, with respect to fixed income securities, and offers several fixed income strategies to individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund.

Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. Belle Haven does not charge a commission or mark-up on broker-dealer trades on behalf of investment advisory clients. The Firm receives a management fee for the investment advisory services it provides.

Trades executed on behalf of institutional customers can be assessed a small mark-up captured in the spread differential between the buy and the sell. Mr. Dalton, a registered representative of Belle Haven, does not receive compensation based on these transactions. Mr. Dalton's compensation is based on a distribution of the net profits of the Firm.

Mr. Dalton may also have a potential conflict of interest in dividing his time between Belle Haven's investment advisory and broker-dealer activities. While Mr. Dalton does devote some time to the broker-dealer, the Firm believes that the time spent does not impact the effectiveness of the investment advisory services that Belle Haven provides to its investment advisory clients. In addition, a substantial portion of the time spent on broker-dealer activities by Mr. Dalton is devoted to transactions involving the Firm's investment advisory clients.





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Mr. Dalton is President and majority shareholder of Belle Haven Capital Management, Inc. ("BHCM") which is the General Partner of Belle Haven Aggressive Muni, L.P. ("BHAM"), a private fund. The General Partner's role is to manage, operate and control BHAM. Mr. Dalton does not engage in any investment-related business or occupation outside of his employment at Belle Haven.

Mr. Dalton does not receive any other commissions, bonuses or other compensation based on the sale of securities or other investment products other than those described above.

#### ITEM 5. ADDITIONAL COMPENSATION

Mr. Dalton does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment management services.

#### ITEM 6. SUPERVISION

Mr. Dalton's activities related to providing investment management services to clients are supervised by Laura Chapman, Belle Haven's Chief Operating Officer ("COO"), through frequent discussions of current investments and strategies. Mr. Dalton is also responsible for complying with Belle Haven's Compliance Program and he acknowledges his compliance with Belle Haven's Code of Ethics annually.

Laura Chapman, COO, may be reached at (914) 816-4633.



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ITEM 1. COVER PAGE

# Matthew Thomas Firm Brochure Part 2B

## **Belle Haven Investments, L.P.**

800 Westchester Avenue

Suite N607

Rye Brook, NY 10573

[www.bellehaven.com](http://www.bellehaven.com)

July 29, 2024

*This brochure supplement provides information about Matthew Thomas that supplements the Part 2A brochure of Belle Haven Investments, L.P. ("Belle Haven"). You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact us at (914) 816-4633 and/or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.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 Matthew Thomas and Belle Haven are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



## ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew Thomas was born in 1988 and graduated from American University, with a Bachelor of Science in Finance in 2011. Mr. Thomas worked as a proprietary trader at Trillium Trading from 2011 to 2012. Mr. Thomas has been employed with Belle Haven Investments, L.P. ("Belle Haven" or the "Firm") since 2012, serving on the Investment Team. He is responsible for trading corporate bonds and assisting in the management of the Firm's taxable strategies. Mr. Thomas was named Partner in 2022.

Mr. Thomas is FINRA Series 4, 7, 52, and 63 registered.

## ITEM 3. DISCIPLINARY INFORMATION

Mr. Thomas has never been the subject of any legal or disciplinary events.

## ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered broker-dealer and investment advisor specializing in fixed income investment strategies. The Firm manages taxable and tax-sensitive investment advisory accounts which invest in U.S. municipal, corporate, government, and treasury securities.

The Firm provides **discretionary** investment advisory services, with respect to fixed income securities, and offers several fixed income strategies to individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund.

Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. Belle Haven does not charge a commission or mark-up on broker-dealer trades on behalf of investment advisory clients. The Firm receives a management fee for the investment advisory services it provides.

Trades executed on behalf of institutional customers can be assessed a small mark-up captured in the spread differential between the buy and the sell. Mr. Thomas, a registered representative of Belle Haven, does not receive compensation based on these transactions.

Mr. Thomas may also have a potential conflict of interest in dividing his time between Belle Haven's investment advisory and broker-dealer activities. While Mr. Thomas does devote some time to the broker-dealer, the Firm believes that the time spent does not impact the effectiveness of the investment management services that Belle Haven provides. In addition, a substantial portion of the time spent on broker-dealer activities by Mr. Thomas is devoted to transactions involving the Firm's investment advisory clients.



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Mr. Thomas does not engage in any investment-related or other business or occupation outside of his employment at Belle Haven.

Mr. Thomas does not receive any other commissions, bonuses or other compensation based on the sale of securities or other investment products other than those described above.

#### ITEM 5. ADDITIONAL COMPENSATION

Mr. Thomas does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment management services.

#### ITEM 6. SUPERVISION

Mr. Thomas' activities related to providing investment management services to clients are supervised by J. Matthew Dalton, Chief Executive Officer ("CEO"), through frequent discussions of current investments and strategies. Mr. Thomas is also responsible for complying with Belle Haven's Compliance Program and he acknowledges his compliance with Belle Haven's Code of Ethics annually.

J. Matthew Dalton, CEO, may be reached at (914) 816-4633.



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ITEM 1. COVER PAGE

# Cara Grealy Firm Brochure Part 2B

**Belle Haven Investments, L.P.**

800 Westchester Avenue

Suite N607

Rye Brook, NY 10573

[www.bellehaven.com](http://www.bellehaven.com)

July 29, 2024

*This brochure supplement provides information about Cara Grealy that supplements the Part 2A brochure of Belle Haven Investments, L.P. ("Belle Haven"). You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact us at (914) 816-4633 and/or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.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 Cara Grealy and Belle Haven are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



## ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Cara Grealy was born in 1989 and graduated from Cornell University in 2011, with a Bachelor of Science Degree. Ms. Grealy previous experience includes working in the account and IT departments at a consulting firm in Westchester County, NY. Ms. Grealy has been employed with Belle Haven Investments, L.P. ("Belle Haven" or the "Firm") since 2011, serving on the Investment Team. She is responsible for the risk and construction of client portfolios. Additionally, she oversees the reporting and analytics team. Ms. Grealy was named a Partner in 2017.

Ms. Grealy is FINRA Series 7 and 63 registered.

## ITEM 3. DISCIPLINARY INFORMATION

Ms. Grealy has never been the subject of any legal or disciplinary events.

## ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered broker-dealer and investment advisor specializing in fixed income investment strategies. The Firm manages taxable and tax-sensitive investment advisory accounts which invest in U.S. municipal, corporate, government, and treasury securities.

The Firm provides **discretionary** investment advisory services, with respect to fixed income securities, and offers several fixed income strategies to individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund.

Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. Belle Haven does not charge a commission or mark-up on broker-dealer trades on behalf of investment advisory clients. The Firm receives a management fee for the investment advisory services it provides.

Trades executed on behalf of institutional customers can be assessed a small mark-up captured in the spread differential between the buy and the sell. Ms. Grealy, a registered representative of Belle Haven, does not receive compensation based on these transactions.

Ms. Grealy may also have a potential conflict of interest in dividing his time between Belle Haven's investment advisory and broker-dealer activities. While Mr. Grealy does devote some time to the broker-dealer, the Firm believes that the time spent does not impact the effectiveness of the investment management services that Belle Haven provides. In addition, a substantial portion of the time spent on broker-dealer activities by Ms. Grealy is devoted to transactions involving the Firm's investment advisory clients.



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Ms. Grealy does not engage in any investment-related or other business or occupation outside of her employment at Belle Haven.

Ms. Grealy does not receive any other commissions, bonuses or other compensation based on the sale of securities or other investment products other than those described above.

#### ITEM 5. ADDITIONAL COMPENSATION

Ms. Grealy does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment management services.

#### ITEM 6. SUPERVISION

Ms. Grealy's activities related to providing investment management services to clients are supervised by J. Matthew Dalton, Chief Executive Officer ("CEO"), through frequent discussions of current investments and strategies. Ms. Grealy is also responsible for complying with Belle Haven's Compliance Program and she acknowledges her compliance with Belle Haven's Code of Ethics annually.

J. Matthew Dalton, CEO, may be reached at (914) 816-4633.



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# Mark Christiana (Max) Firm Brochure Part 2B

## Belle Haven Investments, L.P.

800 Westchester Avenue

Suite N607

Rye Brook, NY 10573

[www.bellehaven.com](http://www.bellehaven.com)

July 29, 2024

*This brochure supplement provides information about Max Christiana that supplements the Part 2A brochure of Belle Haven Investments, L.P. ("Belle Haven"). You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact us at (914) 816-4633 and/or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.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 Max Christiana and Belle Haven are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*





## ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mark Christiana was born in 1993 and graduated from Boston College, with a Bachelor of Science in Finance, in 2015. Mr. Christiana previously worked as a Trader for the Global Markets Division of Citizens Bank. Mr. Christiana has been employed with Belle Haven Investments, L.P. ("Belle Haven" or the "Firm") since 2016, serving on the Investment Team, responsible for trading in the secondary market, and assisting in the management of the Firm's strategies. Mr. Christiana was named a Partner in 2023.

Mr. Christiana is FINRA Series 4, 7, 52, 53 and 63 registered.

## ITEM 3. DISCIPLINARY INFORMATION

Mr. Christiana has never been the subject of any legal or disciplinary events.

## ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered broker-dealer and investment advisor specializing in fixed income investment strategies. The Firm manages taxable and tax-sensitive investment advisory accounts which invest in U.S. municipal, corporate, government, and treasury securities.

The Firm provides **discretionary** investment advisory services, with respect to fixed income securities, and offers several fixed income strategies to individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund.

Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. Belle Haven does not charge a commission or mark-up on broker-dealer trades on behalf of investment advisory clients. The Firm receives a management fee for the investment advisory services it provides.

Trades executed on behalf of institutional customers can be assessed a small mark-up captured in the spread differential between the buy and the sell. Mr. Christiana, a registered representative of Belle Haven, does not receive compensation based on these transactions.

Mr. Christiana may also have a potential conflict of interest in dividing his time between Belle Haven's investment advisory and broker-dealer activities. While Mr. Christiana does devote some time to the broker-dealer, the Firm believes that the time spent does not impact the effectiveness of the investment management services that Belle Haven provides. In addition, a substantial portion of the time spent on broker-dealer activities by Mr. Christiana is devoted to transactions involving the Firm's investment advisory clients.



Mr. Christiana does not engage in any investment-related or other business or occupation outside of his employment at Belle Haven.

Mr. Christiana does not receive any other commissions, bonuses or other compensation based on the sale of securities or other investment products other than those described above.

#### ITEM 5. ADDITIONAL COMPENSATION

Mr. Christiana does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment management services.

#### ITEM 6. SUPERVISION

Mr. Christiana's activities related to providing investment management services to clients are supervised by J. Matthew Dalton, Chief Executive Officer ("CEO"), through frequent discussions of current investments and strategies. Mr. Christiana is also responsible for complying with Belle Haven's Compliance Program and he acknowledges his compliance with Belle Haven's Code of Ethics annually.

J. Matthew Dalton, CEO, may be reached at (914) 816-4633.



## Belle Haven Investments, L.P. – Privacy Notice

At Belle Haven Investments, L.P. (“Belle Haven”, or the “Firm”), we recognize that protecting the privacy and security of the confidential personal information we collect about you is an important responsibility. This Notice was designed to help you understand the Firm’s Privacy Policy, how we collect, share and protect your personal information, as required or permitted by law, in order to help us serve your financial needs.

Belle Haven will not sell your nonpublic personal information to anyone, and only shares such information with others as stated in this Notice. “Nonpublic personal information” is personally identifiable financial information that a financial institution collects about an individual in connection with providing investment management services. As an example, nonpublic personal information includes information regarding your income, credit relationships, and investment history.

### INFORMATION WE COLLECT

We collect nonpublic personal information to help us serve your financial needs and fulfill our legal and regulatory compliance obligations. When you open an investment advisory or brokerage relationship with us, we may collect information through account opening documentation and forms that are necessary in order to provide investment advisory services, such as name, address, social security number, age, income, assets and portfolio objectives. While servicing and administering your account(s), we collect information regarding your transactions, such as securities bought and sold, account balances, transfers and account history. We may verify through use of third-parties information regarding your identity, income or assets, such as consumer reporting agencies and credit bureaus.

### IDENTITY VERIFICATION

The Firm will verify your identity from the information provided to us in accordance with such third-party sources described above. If the Firm is unable to verify your identity, we may require additional information from you for verification purposes before any transactions in your account can be processed.

### INFORMATION WE DISCLOSE IN SERVICING YOUR ACCOUNT

In the course of servicing your account, we may disclose or share your nonpublic personal information, for business purposes, to our affiliated broker-dealer and non-affiliated third-parties that perform accounting, custodial, recordkeeping, or administrative services related to the servicing of your account; to governmental regulatory authorities upon request; to law enforcement pursuant to a legal subpoena, dispute, litigation or fraud prevention; or as otherwise permitted by law. Belle Haven does not sell your nonpublic personal information to anyone. Should this change, the Firm will provide you with an “Opt-Out” Notice prior to disclosing your nonpublic personal information, in accordance with Regulation S-P. Should you decide to close your account, or such account becomes



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inactive, the Firm will continue to adhere to the privacy policies and practices described herein, including, but not limited to our data retention and destruction obligations.

### CONFIDENTIALITY AND SECURITY PROCEDURES

Belle Haven greatly appreciates the trust that you have placed in us, and we take great measures to safeguard your information. We restrict access to your nonpublic personal information to only those Firm employees who need to know such information to provide investment management services to you. We emphasize the importance of confidentiality through training, maintaining robust internal controls, and requiring strict adherence to the Firm's Privacy Policy. In accordance with Regulation S-P, Belle Haven has implemented written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and nonpublic personal information. These Firm physical, electronic, and procedural safeguards comply with applicable federal and state standards to guard your nonpublic personal information, and to mitigate unauthorized access to your records. We will update our policies and procedures where necessary to ensure that your privacy is maintained, and that we conduct our business in a way that fulfills our commitment to you.

The California Consumer Privacy Act of 2018 ("CCPA") gives residents of California additional rights with respect to certain personal information that we may collect. CCPA does not apply to personal information collected by financial institutions subject to the Gramm-Leach-Bliley Act ("GLBA"). Belle Haven is subject to GLBA, and does not sell or share your nonpublic personal information for direct marketing purposes to anyone. Should this change, the Firm will provide you with an "Opt-Out" Notice prior to disclosing your nonpublic personal information, in accordance with CCPA.

For additional questions or comments about this Notice or other privacy-related matters, or to request a copy of our Privacy Policy, please contact us by:

Phone: 914-816-4633; or

E-Mail: [service@bellehaven.com](mailto:service@bellehaven.com)