



FIRM INTRODUCTION

Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) is a dually registered broker-dealer and investment advisor specializing in the trading and management of separately managed fixed income investment strategies. The Firm manages taxable and tax-sensitive portfolios 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?

BROKERAGE SERVICES

Belle Haven's broker-dealer activities primarily involve the buying and selling of 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 you as 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, nor does the Firm monitor your account or investments. You should regularly review the investments in your account. You retain ultimate decision-making authority with respect to the purchase or sale of your investments. Belle Haven does not offer discretionary brokerage accounts and does not impose a minimum account size or initial investment requirement for retail brokerage accounts.

Belle Haven is authorized to execute securities transactions for client accounts 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. If Belle Haven is unable to achieve quality execution, it reserves the right to direct trades to other broker-dealers.

INVESTMENT MANAGEMENT SERVICES

Belle Haven may establish discretionary authority to trade in your investment advisory account through various arrangements, allowing the Firm to make investment decisions on your behalf. Generally, Belle Haven requires a minimum account size or initial investment amount of two hundred and fifty thousand dollars (\$250,000) to open or maintain an investment advisory account. The Firm retains the discretion to adjust these minimum account size or investment amount requirements.

In most cases, Belle Haven provides **discretionary** investment advisory services through subadvised relationships with other investment advisory firms, consultants, and fiduciaries, including third-party model marketplaces maintained by wrap fee program sponsors. These relationships offer you access to all or some of Belle Haven’s fixed income investment strategies.



In instances where your primary investment advisor has discretionary authority over your account, specifically, the ability to engage unaffiliated third-party investment managers to manage all or a portion of the assets in your account, Belle Haven will rely on your Investment Management Agreement (“IMA”) as documentation of your primary investment advisor’s authorization to delegate discretionary management to Belle Haven. Your account would be established as a Single-Contract account under this arrangement. If your primary investment advisor does not have discretionary authority or prefers not to exercise such discretion, your account would be established as a Dual-Contract account. In this arrangement you will be required to sign a separate IMA directly with Belle Haven granting the Firm discretionary authority over your account. In both structures, you retain your relationship with your primary investment advisor, while granting Belle Haven the discretionary authority to manage the assets in your account in accordance with the investment guidelines provided by your primary investment advisor. For clients without an intermediary, such as a small number of legacy clients, you will sign an IMA directly with Belle Haven, granting full discretionary authority to manage your investment advisory account.

Typically, Belle Haven manages your account in alignment with the investment objectives and guidelines of the Firm’s fixed income strategies, while accommodating reasonable client-imposed restrictions. However, such restrictions may influence the timing of account implementation, and performance may vary from other investment advisory accounts managed within the same strategy.

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?

BROKERAGE AND OTHER FEES AND EXPENSES

Depending on your custodial or platform arrangement, certain investment advisory accounts may incur a per-trade transaction fee of up to ten (\$10.00) dollars when Belle Haven acts in its capacity as a broker-dealer. This fee covers transaction-related and other miscellaneous charges imposed by the Firm’s clearing firm, Pershing, LLC. These transaction-related charges are not determined by, nor remitted to, Belle Haven. For investment advisory accounts held at custodians other than Pershing, LLC, you may incur additional transaction-related fees, as well as other fees and expenses that have been negotiated between you or your primary investment advisor and your custodian. These additional fees and expenses are not determined by, nor remitted to Belle Haven. Transaction fees



may vary by custodian and may be subject to negotiation. Belle Haven does not participate in, nor influence, the negotiation of transaction costs or fees imposed by your custodian.

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.

Belle Haven will calculate and deduct the management fee directly from your investment advisory account on a quarterly basis, or, alternatively, your primary investment advisor may 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 the terms of the Investment Management Agreement (“IMA”) between Belle Haven and you, or the Subadvisory Agreement between Belle Haven and your primary investment advisor. Depending on the specific terms of the agreement, management fees may be charged either in advance or in arrears. Management fees vary and may be negotiable. Your custodian will provide you with a quarterly statement showing the amounts disbursed from your account, including management fees paid.

The amount you pay in management fees will depend 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?

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”), a private offering of limited partnership interests. The management fee for BHAM is higher than what is charged to investment advisory accounts. To address this conflict of interest, Belle Haven ensures that all investment advisory accounts are managed in accordance with their specific investment guidelines, regardless of fee differences.
- Some of our financial professionals divide time between Belle Haven's investment advisory and broker-dealer activities. While these individuals do devote time to the broker-dealer activities, a substantial portion of this time 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?

Our financial professionals earn an annual base salary and are eligible for an annual bonus. They do not receive commissions, or any 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?

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 or brokercheck.finra.org/ for free and simple search tools 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

For additional information about Belle Haven, please visit bellehaven.com. If you would like additional, up-to-date information, or a copy of this relationship summary, please call (914) 816-4633.

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?***