



FIRM INTRODUCTION

Belle Haven Investments, L.P. (“Belle Haven,” “we,” “us,” or “our”) is a dually registered broker-dealer and investment adviser specializing in the trading and management of separately managed fixed income investment strategies. We manage taxable and tax-exempt portfolios which invest in U.S. municipal, corporate, government, and Treasury securities.

Belle Haven serves as a subadvisor to a registered investment company and as a portfolio manager within wrap fee programs sponsored by third-party financial institutions.

Belle Haven is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The Firm is also a member of the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”), through its affiliated broker-dealer activities.

Brokerage and investment advisory services and fees differ, and it is important that you 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 advisers 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

We offer **non-discretionary** brokerage services to retail clients, meaning you make the ultimate decision regarding the purchase or sale of investments in your brokerage account. We do not provide investment recommendations or monitor your brokerage account. You are responsible for reviewing your account and investments on an ongoing basis.

We do not offer discretionary brokerage accounts and do not require a minimum account size or initial investment for brokerage relationships.

INVESTMENT ADVISORY SERVICES

We offer **discretionary** investment advisory services to retail clients, meaning that we buy and sell investments in your account without obtaining your approval for each transaction, subject to any restrictions and guidelines. These services are typically delivered through separately managed accounts, subadvisory relationships with other investment advisers, consultants, and fiduciaries, and wrap fee programs sponsored by third-party financial institutions.

We generally require a minimum account size or initial investment amount of \$250,000 to establish or maintain an investment advisory relationship. We retain the discretion to adjust these requirements. We monitor investment advisory accounts on an ongoing basis as part of our standard services, and review portfolios for compliance with the stated investment objectives and goals.

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, you may incur a per-trade transaction fee of up to \$10.00 when transactions are executed through Belle Haven in its capacity as a broker-dealer. These fees are assessed by our clearing firm, BNY Pershing, LLC (“Pershing”), and are not retained by Belle Haven. If your account is held at a custodian other than Pershing, you may be charged additional transaction-related fees, or other custodial expenses determined by that custodian or your primary investment adviser. These fees are separate from, and in addition to, any fees paid to Belle Haven. Transaction-related costs may vary by custodian and may be negotiable.

INVESTMENT MANAGEMENT FEES

We charge a management fee for providing investment advisory services to your account. Management fees are typically prorated and paid quarterly, either in arrears or in advance. The specific management fee rate, method of calculation, and method of payment are described in your Investment Management Agreement (“IMA”) or Subadvisory Agreement. If we manage your account through a wrap fee program, we will receive a portion of the overall fee you pay to the program sponsor.

Belle Haven does not charge performance-based fees. Fees are negotiable and may vary among clients, even within the same investment strategy. Because our fees are based on the value of assets in your account, we have an incentive to encourage you to increase the amount of 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 a broker-dealer. **When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- **Affiliated Broker-Dealer:** We generally execute all fixed income transactions through our affiliated broker-dealer. We address this by adhering to our fiduciary duty and best execution obligations and do not charge commissions, mark-ups, or mark-downs on investment advisory accounts.
- **Affiliated Private Fund:** We have an indirect financial interest in Belle Haven Aggressive Muni, L.P. (“BHAM”), and may receive higher fees than from our separately managed accounts. We address this by managing all accounts in accordance with their investment objectives and fiduciary obligations regardless of the fee arrangement.

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 receive a base salary and may be eligible for discretionary bonuses. 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. Our broker-dealer business has been subject to disciplinary events. For more information 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 our services, please visit bellehaven.com. You may also request up-to-date information or a copy of this relationship summary by calling (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?***