



## 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 maintains **discretionary** authority over its investment advisory accounts, and utilizes the broker-dealer arm of Belle Haven to execute trades on behalf of its investment advisory clients. The Firm is registered with the Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”).

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. The Firm's broker-dealer activities do not include brokerage account recommendations.

Brokerage and investment management 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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### INVESTMENT MANAGEMENT SERVICES

The Firm provides **discretionary** investment management 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 pooled investment fund. Discretionary authority gives the Firm the ability to make investment decisions on a clients’ behalf.

There are various ways in which Belle Haven establishes discretionary authority to trade in a client’s investment advisory account. In most instances, the Firm acts as a *subadvisor* to other registered investment advisors, where such investment advisor selects one of Belle Haven’s fixed income strategies for their client’s investment advisory account based on their client’s investment objectives and suitability. When Belle Haven acts as a subadvisor, discretion is granted to the Firm pursuant to the Investment Management Agreement (“IMA”) between the client and their primary investment advisor. In addition, Belle Haven then maintains a separate Subadvisory Agreement with the client’s primary investment advisor. If Belle Haven is the client’s *primary registered investment advisor*, clients will sign an IMA with the Firm directly, granting full discretion of their investment advisory account, prior to the management of such account. These agreements give Belle Haven the right to select the security, quantity, and price to be traded within a specified fixed income strategy, as selected by the client or the client’s primary investment advisor. The Firm allows for reasonable account restrictions to be imposed by the client or such client’s primary investment advisor; however, the imposition of certain restrictions may have a significant impact on the performance and timing of



such client's strategy implementation. Accounts are reviewed periodically to ensure that the portfolio characteristics are appropriate for the selected fixed income strategy.

Like all investments, fixed income involves different levels of risk including, but not limited to, the potential to lose some or all of the money a client may invest, so each client should be prepared for this possibility, and understand the risks.

### **BROKERAGE SERVICES**

Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the 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 brokerage client, all trades are executed on a non-solicited basis only. Belle Haven does not provide brokerage recommendations or advice in its capacity as a broker-dealer.

Belle Haven has the authority to place securities transactions for a client's investment advisory 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.

**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 Belle Haven choose investments to recommend to me?***
- ***What type of experience do the financial professionals at Belle Haven have such as licenses, education, or 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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### **INVESTMENT MANAGEMENT FEES**

Belle Haven receives a management fee, based on a percentage of assets under management, for providing investment management services to its investment advisory accounts. The Firm does not charge performance-based fees on investment advisory client accounts. Generally, you will pay such management fees, which are assessed quarterly based on the value of cash and investments in your investment advisory account. Our fees vary, and are negotiable.

The amount you pay will depend, for example, on the investment management services you receive and the amount of assets in your account. With an asset under management fee structure, the more assets there are in your 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.



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

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

***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 Belle Haven \$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 ADVISOR? 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 advisor,** 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 affect the service and investment advice we provide you. Here are some examples to help you understand what this means.

- The Firm provides discretionary investment management services to Belle Haven Aggressive Muni, L.P. ("BHAM"). Belle Haven receives a higher management fee for BHAM than of the Firm's investment advisory accounts it provides investment management services to. For clients where Belle Haven is the primary registered investment advisor, the Firm addresses this potential conflict by conducting a review of such client's risk tolerance and suitability. Belle Haven will recommend the appropriate strategy in accordance with that evaluation, without regard to management fees the Firm may earn.
- Potential conflict of interests may exist in dividing time between Belle Haven's investment management and broker-dealer activities. While our financial professionals do 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 our financial professionals is devoted to transactions involving the Firm's investment advisory clients.

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

- ***How might Belle Haven's 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 and 12 in our ADV Part 2A Brochure.*

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

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Belle Haven receives a management fee for the investment management services it provides to its investment advisory clients. 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 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 investment management 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 SERVICES**

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If you have any questions or would like 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-advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***