



FIRM INTRODUCTION

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?

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 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 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.

INVESTMENT MANAGEMENT SERVICES

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 pooled investment fund. Discretionary authority gives the Firm the ability to make investment decisions on your behalf.

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 account



based on their client’s investment objectives and suitability. Belle Haven relies on such strategy selection by the client’s primary investment advisor as the client’s suitability determination.

For clients in which Belle Haven serves as the primary registered investment advisor, clients will sign an Investment Management Agreement with the Firm directly, granting full discretion of their investment advisory account. Belle Haven will consult with the client(s) and/or their representatives about their financial situation, investment objectives, and any restrictions they may impose.

The Firm allows for reasonable account restrictions to be imposed by you or your primary investment advisor; however, the imposition of certain restrictions may have a significant impact on the timing of your strategy implementation, and account performance. Accounts are reviewed periodically to ensure that the portfolio characteristics are appropriate for the selected fixed income strategy.

An investment in a portfolio involves various risks, including the risk that an investor can lose money. Investing in the bond market is subject to certain risks, including market, interest rate, issuer, credit, inflation, tax and liquidity risk. You should be prepared for this possibility and understand the risks.

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 brokerage and investment advisory 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 investment advisory accounts held at a custodian other than Pershing, LLC, you may pay additional transaction fees, and can be subject to other fees negotiated between your primary advisor and their custodial firm. Such additional fees are not determined by, nor remitted to Belle Haven. Therefore, if you do not use Pershing, LLC as your custodian, you may pay more in overall fees than clients that use Pershing, LLC as their custodian.

INVESTMENT MANAGEMENT FEES

Belle Haven receives a management fee, based on a percentage of assets under management, for providing investment advisory services to its investment advisory accounts. 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 are 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?

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 BHAM than of the Firm’s investment advisory accounts it provides investment advisory 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 advisory 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 advisory 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 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 and 12 in our ADV Part 2A Brochure.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Belle Haven receives a management fee for the investment advisory 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 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 investment 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](https://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

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. As always, we invite you to visit our website 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?***