



March 24, 2022

ITEM 1. COVER PAGE

# J. Matthew Dalton 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)

March 24, 2022

*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. 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 muni 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 Investments, L.P. ("Belle Haven" or the "Firm") is a dually registered broker-dealer and investment advisor. 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. 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 management 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 management services that Belle Haven provides. 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.

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.



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#### 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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# Matthew Thomas

## Firm Brochure

### Part 2B

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*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 Investments, L.P. ("Belle Haven" or the "Firm") is a dually registered broker-dealer and investment advisor. 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. 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 management 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.

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.



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#### 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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# **Cara Grealy Firm Brochure Part 2B**

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

800 Westchester Avenue

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*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. 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 Investments, L.P. ("Belle Haven" or the "Firm") is a dually registered broker-dealer and investment advisor. 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. 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 management 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.

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.





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#### 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.**

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*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. 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 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 Investments, L.P. ("Belle Haven" or the "Firm") is a dually registered broker-dealer and investment advisor. 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. 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 management 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.



March 24, 2022

#### 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.