

**Part 2A of Form ADV: Firm *Brochure***

**Item 1 Cover Page**

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**Registered Investment Adviser**  
SEC File No: 801-53637  
FINRA CRD No: 107461

**November 1, 2012**

All Registered Investment Advisory firms are required to disclose the following: "Registered" status does not imply any level of skill, training or expertise. This brochure provides information about the qualifications and business practices of Sage Harbor Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 713-622-1500. 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 Sage Harbor Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

Sage Harbor Advisors, Inc. (SHA) last updated the Form ADV on March 31, 2012 which showed assets under management as of December 31, 2011. Since that time, there have been several material changes in the firm's investment process and operational status.

Effective November 1, 2012, SHA moved into a new office suite at 2121 Sage Road, Suite 380, Houston, Texas 77056.

Effective October 30, 2012, the firm's name was changed from Belding Financial Resources, Inc., to Sage Harbor Advisors, Inc.

Effective October 1, 2012, SHA managed assets sufficient to re-register with the SEC.

Effective October 1, 2012, SHA began offering a new strategy in addition to the firm's existing strategy and began billing assets managed under the new strategy by a new and distinct fee schedule.

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Sage Harbor Advisors, Inc.

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## Item 4 Advisory Business

Sage Harbor Advisors, Inc. (SHA) began business in 1997. David H. Belding is the sole shareholder, president and founder and Chief Investment Officer (CIO). Jordan Mathews is the Chief Compliance Officer (CCO).

SHA provides portfolio management/investment advisory services to clients. This may include for some, but not all clients:

1. Establishing and quantifying long-term financial goals;
2. Establishing cash flow management and related savings objectives;
3. Evaluating current and anticipated impact of marginal income tax rates on investment objectives;
4. Evaluating a client's risk tolerance and its impact in determining a compatible asset allocation strategy;
5. Determining existing estate tax exposure and related liquidity issues affecting investment vehicles as well as the effect of taxes on wealth transfer goals;
6. Making recommendations concerning various lifetime gifting options and evaluating those options in light of the client's will and other estate planning documents; and
7. Addressing coordination of professionals to be engaged by the client to implement the client's financial plan.

SHA provides discretionary asset management services to pension, profit-sharing and 401K type of employee benefit plans. SHA does not sell products or provide services other than investment advice to our advisory clients. We are not actively engaged in any other business. We do not represent ourselves as specializing in a particular service.

100% of client assets are currently managed on a discretionary basis; i.e., SHA has ongoing responsibility to recommend and arrange purchases and sales of securities for a client. If any client wishes to impose restrictions on investing in certain securities or types of investments, SHA will abide by those restrictions upon receiving the instructions in writing. As of October 30, 2012, SHA managed \$142,920,970 of client assets.

## Item 5 Fees and Compensation

Sage Harbor Advisors, Inc. (SHA) fees for investment advisory services are billed quarterly in advance and based on an annual percentage of the market value of assets under management. The initial first year minimum is usually \$10,000.

SHA manages client portfolios according to two distinctly different discretionary strategies: a.) Core Mutli-Asset Class ("CMAC"), and b.) High-Yield Bond Fund Switching Strategy ("HYSS") which focuses on trend persistence by owning primarily high yielding fixed income mutual fund securities. Each strategy has a separate fee structure described below:

### A. CMAC Fee Calculation

Assets Under Management	CMAC Annual Fee
\$0 to \$1,000,000	1.00%
\$1,000,000-2,000,000	0.80%
\$2,000,000-3,000,000	0.65%
\$3,000,000+	0.50%

### B. HYSS Fee Calculation

- 1) For "Qualified Clients", as defined by Rule 205-3 under the Investment Advisers Act of 1940:

Assets Under Management	HYSS "Qualified Client" Annual Base Fee
<u>Qualified Clients Only</u>	
\$0 to \$10,000,000	0.75%
\$10,000,000+	Negotiable

#### Performance Fee:

SHA may bill a performance fee equal to 10% of the accounts net profits as long as certain performance hurdles are surpassed. The performance fee and associated hurdles are described in the next section, "Item 6: Performance-Based Fees and Side-by-Side Management."

- 2) For non-"Qualified Clients", as defined by Rule 205-3 under the Investment Advisers Act of 1940:

Assets Under Management	HYSS non-"Qualified Client" Annual Fee
All HYSS-Managed Assets	1.75%

All securities in the investment account will be valued at their closing sales prices as of the end of the last trading day of the previous calendar quarter in calculating the quarterly advisory fee. If an investment advisory agreement becomes effective partway through a calendar quarter, fees will be prorated for the remainder of the quarter. All fees are negotiable, and therefore SHA's fees and method of calculating fees may vary from client to client. SHA may adjust its fees upon the provision of thirty days' written notice to the client.

SHA sends invoices to clients showing the market value of the client's portfolio on the last trading day of the previous calendar quarter, the annual percentage(s) used to calculate the management fee billed at each tier and the fee that will be deducted from the client's account.

A client may terminate the investment advisory agreement within five business days of its inception without incurring any fees or penalties. Otherwise, either party to the investment advisory agreement may terminate it upon providing ten days' written notice. Unearned fees, less any related administrative costs, will be returned to the client promptly either by check or by refund directly to the client account.

SHA's fees are in addition to the management fee and other expenses paid by any investment company, exchange-traded fund, mutual fund or money market fund in which a client's funds are invested. SHA's fees do not include any bank, brokerage or custodian fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions or required by law. Neither SHA nor its employees receive compensation attributable to securities sales, such as brokerage commissions.

SHA is available to assist certain clients with the implementation of various financial planning strategies. Fees for these

services will be determined on a case-by-case basis. The amount of the fee will depend on the nature of the engagement.

## **Item 6      *Performance-Based Fees and Side-By-Side Management***

Sage Harbor Advisors, Inc. (SHA) may agree to provide investment advisory services for a performance-based fee for eligible clients as defined by the SEC's interpretation of regulatory requirements under the Investment Advisor's Act of 1940.

However, SHA is not a side-by-side manager. Side-by-side management is where the same fund manager simultaneously manages mutual funds and hedge funds.

The following describes how the performance fee is calculated for "Qualified Clients" of the High Yield Switching Strategy ("HYSS"):

In the event that the net profits of the Account exceed the Priority Return Amount, Advisor is also entitled to an annual performance-based fee equal to 10% of the Account's net profits in addition to the base advisory fee. The "Priority Return Amount" is an amount equal to the return of the Barclays Bond Aggregate Index for such year plus any Loss Carryforward Amount carried forward from any prior fiscal years. The "Loss Carryforward Amount" for any year equals the aggregate unrecovered net losses of the Account during any preceding year. If Client makes a withdrawal from the Account at a time when there is a Loss Carryforward Amount, such Loss Carryforward Amount will be reduced in the same proportion that the withdrawal amount bears to Client's total Account balance immediately prior to the withdrawal.

All such calculations shall be made before deduction of the performance fee but after deduction of the base advisory fee and other expenses of the Account for the current period and shall include realized and unrealized gains and losses, in each case adjusted for any dividends and distributions.

The performance fee is calculated and charged to Client as of the last day of each year. The performance fee is also calculated and charged for a withdrawal as of any time other than the last day of a year on the basis of net profits of the Account through the applicable withdrawal date.

## Item 7    Types of *Clients*

Sage Harbor Advisors, Inc. (SHA) generally provides investment advice to individuals, including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations.

SHA's desired minimum value for opening an account is \$1,000,000; however, this minimum may be waived in certain circumstances. For example, SHA, in its discretion, may waive its usual \$1,000,000 minimum value in order to accommodate accounts of an existing client's minor children.



## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

Sage Harbor Advisors, Inc. (SHA) utilizes the following types of security analysis methods: charting, fundamental, technical and cyclical.

SHA uses the following to assess investment opportunities and monitor existing holdings: financial newspapers, modeling, professional journals, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases.

The investment strategies used to implement any investment advice given to clients may include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions and option writing.

To address risk exposure, SHA rarely includes individual stocks or bonds in the core holding asset mix. This eliminates "company specific" risk events associated with negative earnings surprises or downward credit rating adjustments. Targeted exposure in both the equity and fixed income area is achieved through select exchange-traded funds or institutional mutual funds where appropriate.

When an existing client makes a specific request, SHA may agree to evaluate investment factors associated with certain private equity investment securities. This type of investment is not part of SHA's core investment holdings.

Investing in securities involves a risk of loss that clients should be prepared to bear.

## **Item 9      Disciplinary Information**

Sage Harbor Advisors, Inc.

No disciplinary action has been taken.

## **Item 10 Other Financial Industry Activities and Affiliations**

Sage Harbor Advisors, Inc.

Not Applicable.

## Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Sage Harbor Advisors, Inc.'s (SHA) Code of Ethics requires that all personnel, by virtue of accepting employment with Sage Harbor Advisors, Inc. ("firm"), agree to read and abide by the principles and standards embodied therein and additionally the firm's Compliance Manual. Each supervised person, including directors, officers, partners and employees, as well as any person who provides investment advice to clients on behalf of the firm and is subject to the firm's supervision and control, will be provided with a copy of the Code of Ethics and any amendments subsequently made thereto. All such personnel will be required to acknowledge, in writing, receipt of these SHA documents.

**Standards of Conduct and Compliance with Laws:** This Code of Ethics ("Code") sets forth standards of conduct expected of all personnel of the firm, which has a fiduciary duty to its clients. The major objectives of this Code are to ensure all firm personnel serve the interests of the firm's clients and to ensure clients' interests are consistently put first. All personal securities transactions of SHA supervised personnel should be conducted in a matter consistent with the Code, to avoid any actual or potential conflict of interest, or any abuse of an employee's position of trust and responsibility (to eliminate front-running or scalping). Personnel should not take inappropriate advantage of their positions (IPOs or private placements). Information concerning the identity of securities holdings and financial circumstances of clients is highly confidential. Advisory personnel must comply with all federal securities laws applicable to the conduct of registered investment advisory firms as proscribed within the Securities and Exchange Commission's regulatory purview.

**Personal trading by firm personnel:** Potential conflicts of interest, such as the buying or selling of securities in personal accounts prior to a planned trade of the same security in client accounts, are contrary to our firm's sense of fiduciary duty, and accordingly are precluded in our firm's trading policy. To avoid conflicts of interest, advisers' "access persons" must report personal securities holdings and transactions, including those in affiliated mutual funds, to the Chief Compliance Officer ("CCO") and obtain pre-approval of certain investments, including IPOs and private placements. An access person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic and is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person's household. A supervised person who has access to nonpublic information regarding the portfolio holdings of affiliated mutual funds is also an access person.

A complete report of each access person's securities holdings must be submitted at the time the person becomes an access person and at least once a year thereafter. The holding reports must be current as of a date no more than 45 days prior to the individual becoming an access person (initial report) or the date the report is submitted (annual report). Quarterly reports of all personal securities transactions by access persons are due and reportable to SHA's COO no later than 30 days after the close of the calendar quarter, unless the subject portfolio is included within the "SHA client master umbrella" at a third-party asset custodian. In such instance the subject portfolio is made available to SHA's COO on a continuous immediate access basis during the normal course of business at SHA.

The firm's CCO will review all of the above reports in order to identify improper trades or patterns of trading by access persons.

**Recordkeeping requirement:** Copies of the Code of Ethics and records relating to it must be kept. These include records of violations of the Code and actions taken as a result of the violations, and copies of supervised persons' written acknowledgment of receipt of the code.

**Client disclosure requirements under Part II of Form ADV:** Advisor must describe their Code of Ethics to clients and, upon request, furnish clients with a copy of the Code of Ethics.

**Reporting Violations:** Prompt internal reporting of any violations of this Code should be reported to the CCO.

**Participation or Interest in Client Transactions:** SHA or a related person may buy or sell securities for their own accounts that the firm also recommends to clients. These securities are publicly traded, and it is highly unlikely that these transactions could affect the price or performance of the securities. Nevertheless, in order to avoid conflicts of interest, it is SHA's policy that neither the firm nor any of its access persons may trade in any security that is owned in client accounts, except for inclusion in block trades, at the same time there is an open order pending in the same security for a SHA client. All of SHA's employees are required to submit their personal trading records quarterly to Mr. Belding for his review to ensure compliance with this policy.

SHA has adopted a code of ethics that emphasizes the firm's fiduciary duty to its clients. A copy of the code of ethics will be provided to clients or prospective clients upon request.

## Item 12 Brokerage Practices

In selecting brokers, Sage Harbor Advisors, Inc. (SHA) considers the range and quality of the products the broker offers, the technical support the broker provides, the broker's execution capability, the commissions to be paid, the financial responsibility of the broker, and the responsiveness of the broker to SHA. In no case does SHA receive a commission from any brokerage firm.

Clients may pay commissions higher than those obtainable from other brokers in return for the value of the research services provided by a specific broker. Research received from brokers and dealers may be used to service all of SHA's accounts.

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that protects the investment advisor from any allegations that the advisor violated any law or fiduciary duty either by paying more than the lowest commission or by using brokerage from one client's transaction to pay for research that benefits others of the adviser's accounts.

The services acquired must be either brokerage or research and must be provided by a broker-dealer in return for brokerage commissions. These services must be based upon the advisor's "good faith" determination that the commissions were reasonable in relation to the services provided. The controlling principle to determine whether particular services constitute 'research' is whether it provides lawful and appropriate assistance to SHA in the performance of its investment decision-making responsibilities.

Throughout the firm's history, SHA has maintained institutional "prime broker" trading relationships with several Wall Street brokerage firms to provide trade execution as distinguished from client asset custody. By virtue of using these brokerage firms for periodic trade execution, SHA has access to the brokerage firm's research services, equity and economic strategists, opinions and may attend institutional investment research conferences which address various economic and market forces that impact SHA's investment strategy.

SHA may create a prime broker trade execution relationship that involves establishing a research credit arrangement. This so-called, "soft dollar" account has a formula that takes a percentage of each commission dollar and segregates the dollar amount into a research pool that SHA can utilize to instruct the broker to spend for specific research services. The services are intended to be on an institutional scale.

SHA's personnel, from time to time, attend various research conferences sponsored by broker dealer firms through which it executes securities trades on behalf of its clients. The sponsors of most of these conferences waive attendance fees for invited participants, such as SHA, who represent registered investment advisory firms with which the conference sponsor has an institutional trading relationship.

SHA may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. SHA is independently owned and operated and not affiliated with Schwab. Schwab provides SHA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$25 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SHA's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to SHA other products and services that benefit SHA but may not benefit its clients' accounts. Some of these other products and services assist SHA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SHA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of SHA's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to SHA other services intended to help SHA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to SHA by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of

the fees of a third-party providing these services to SHA. While as a fiduciary, SHA endeavors to act in its clients' best interests, SHA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SHA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### Item 13    Review of Accounts

Sage Harbor Advisors, Inc.

David Belding, the firm's Chief Investment Officer (CIO), is responsible for review and management of all portfolio matters conducted on behalf of all firm clients. He has designed various trading models that represent variations of the firm's core risk management strategy. Each client portfolio is assigned to a specific model by the CIO to facilitate trading and portfolio monitoring. Each model has a target percentage concentration in each respective security within the model including a cash reserve. By monitoring model performance from the "top down", the CIO oversees each client's investment performance on a regular recurring basis. The majority of trading decisions are executed at the model level, and accordingly, all clients linked to the model are impacted uniformly as adjustments are made to the core holdings.

Clients receive a quarterly reporting package from the firm. Historically this package has included five separate reports reflecting portfolio activity for the quarter including a cumulative investment performance summary, net of firm fees. The asset custodian, Schwab Institutional, provides each client a monthly report that summarizes all portfolio activity.



**Item 14    *Client Referrals and Other Compensation***

Sage Harbor Advisors, Inc.

Not Applicable.

**Item 15    *Custody***

Sage Harbor Advisors, Inc. does not have custody of client assets.

## **Item 16 Investment Discretion**

Sage Harbor Advisors, Inc. (SHA) has 100% discretionary authority over client accounts.

The investment advisory agreement between SHA and the client allows for any mutually agreeable limitations on SHA's discretionary authority to determine the securities to be bought or sold for the client's account or the amounts of securities to be bought and sold.

## Item 17 Voting *Client* Securities

If requested by our client, Sage Harbor Advisors, Inc. (SHA) shall vote proxies related to securities held by our clients for which we serve as the investment adviser in the best interest of our clients. All references in these Proxy Voting Policies and Procedures are limited solely to clients for which we have agreed to vote such proxies. A client may reserve their right to vote proxies.

SHA's authority to vote the proxies of clients is established by the signed Investment Advisory Agreement. In addition to requirements of the Securities and Exchange Commission (SEC) governing advisers, our proxy voting policies reflect the fiduciary standards and responsibilities for ERISA accounts.

The Investment Advisers Act of 1940, as amended (Advisers Act), requires us to act solely in the best interest of our clients at all times. We have adopted and implemented these Proxy Voting Policies and Procedures, which we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.

Reflecting a basic investment philosophy that good management is shareholder focused, proxy votes will generally be cast in support of management on routine corporate matters and in support of any management proposal that is plainly in the interest of all shareholders. Specifically, proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of stockholders and management;
- increase shareholder value; and
- maintain or increase shareholder rights generally.

Proxy votes will generally be cast against proposals having the opposite effect of the above. Where we perceive that a management proposal, if approved, would tend to limit or reduce the market value of the company's securities, we will generally vote against it. We believe that means for ensuring management accountability to shareholders, in the rare cases where is threatened, must not be compromised.

We generally support shareholder rights and recapitalization measures undertaken unilaterally by boards of directors properly exercising their responsibilities and authority, unless such measures could have the effect of reducing shareholder rights or potential shareholder value. In cases where shareholder proposals challenge such actions, our voting position will generally favor not interfering with the directors' proper function in the interest of all shareholders.

We believe that proposals addressing strictly social or political issues are immaterial to the goal of maximizing the return on funds under our management. We will generally vote against such proposals, but will consider supporting proposals that seek to protect shareholder rights or minimize risks to shareholder value.

We (and our employees) shall vote in a prudent and timely fashion, only after careful evaluation of the issue(s) presented on the ballot.

We review proxies to assess the extent, if any, to which there may be a material conflict between the interests of our clients on the one hand and our interests (including those of our affiliates, directors, officers, employees and other similar persons) on the other hand (a "potential conflict"). If we determine that a potential conflict may exist, it shall be resolved in the best interest of our clients who are directly affected in any of the following manners:

- If the proposal that is the subject of the proposed conflict is specifically addressed in these Proxy Voting Policies and Procedures, we may vote the proxy in accordance with such pre-determined policies and guidelines; provided that such pre-determined policy involves little discretion on our part;
- We may engage an independent third-party to determine how the proxy should be voted; or
- We may establish an ethical wall or other informational barriers between the person(s) that are involved in the potential conflict and the person(s) making the voting decision in order to insulate the potential conflict from the decision maker.

We will use commercially reasonable efforts to determine whether a potential conflict may exist.

We may abstain from voting a client proxy if we conclude that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant. We may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). In accordance with our fiduciary duties, we will weigh the costs and benefits of voting proxy proposals and make an informed decision with respect to whether voting a given proxy proposal is prudent. Our decision takes into account the effect that the vote of our clients, either by itself or together with other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.

Unless otherwise directed by a client in writing, we are responsible for voting all proxies related to securities that we manage for clients with respect to which we have accepted proxy-voting responsibility in writing. A client may from time to time direct us in writing to vote proxies in a manner that is different from the guidelines set forth in these Proxy Voting Policies and Procedures. We will follow such written direction for proxies received after our receipt of such written direction.

We shall maintain certain records required by applicable law in connection with proxy voting activities and shall provide proxy-voting information to a client for which we are responsible for voting proxies upon written request. Clients should contact our Client Administrator to make such a request.

Our Proxy Voting Procedures and Policy will be reviewed annually. The Chief Investment Officer of the firm will review present procedures and past decisions with the aim of developing the most coherent and understandable proxy voting policy possible. We believe that a careful and continually evolving policy is indispensable to the task of discharging our fiduciary duties as an investment adviser.

## Item 18 Financial Information

Sage Harbor Advisors, Inc.

Not Applicable.

## **Item 19    Requirements for State-Registered Advisers**

David H. Belding is the sole shareholder, president and founder and Chief Investment Officer (CIO) of Sage Harbor Advisors, Inc. He received a BBA in Accounting from the University of Texas at Austin in 1972 and attended the Graduate School of Business there from 1972-1973. He began his business career in 1973 in Houston as a practicing CPA. He became a partner at the accounting firm of Ernst & Young in 1985 until 1993 when he became a founding principal of Piedra Capital, Ltd., an investment advisory firm. In 1997, he started Belding Financial Resources, Inc., which on October 30, 2012, became Sage Harbor Advisors, Inc.