

Item 1 - Cover Page

CLEAR HAVEN CAPITAL MANAGEMENT, LLC

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Clear Haven Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Adam Young at (203) 240-1058 and/or adamyoung@clearhavencm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Clear Haven Capital Management, LLC is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>. The searchable IARD/CRD number for Clear Haven Capital Management, LLC is 149165.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the date of Clear Haven Capital Management, LLC's most recent brochure (October 1, 2016), Alex Bashan was named as a Managing Member. In addition, Clear Haven Capital Management, LLC has updated certain sections of this brochure since its most recent brochure to reflect its registration with the SEC (rather than the State of New York). Further, Clear Haven Capital Management, LLC no longer manages accounts for non-Qualified Clients (as defined in the rules under the Investment Advisers Act of 1940, as amended). Though Clear Haven Capital Management, LLC believes that there have been no other material changes since the filing of its last brochure, clients are encouraged to read this brochure in its entirety.

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Item 4 – Advisory Business

A. Description of Advisory Firm

Clear Haven Capital Management, LLC ("Clear Haven," "we," "us," or "our") is a New York limited liability company and has been operating since March 2009. Adam Young is Clear Haven's President, principal owner, and Chief Compliance Officer. Alex Bashan was named as a Managing Member in January 2018.

B. Description of Advisory Services

We provide investment advisory services to our *clients*. Our *clients* can be individuals, small businesses, or institutional clients. We may also recommend *other advisers* to our clients from time to time.

We assist clients in constructing portfolios to meet their financial objectives including risk, return, duration, and liquidity concerns. We select *asset-backed securities* and other fixed-income securities for clients based on methods that include, but are not limited to, the following:

I. *Fundamental Analysis* - We analyze the fundamental characteristics of investments to gauge the levels of risk and return that can be reasonably expected. This includes a thorough analysis of the assets underlying each potential investment based on proprietary models that we have built and refined over the course of several years. We look at the potential for loss (risk), the potential for profit (return), and the timing (duration) of all potential cashflows. We construct distributions of probabilistic outcomes for each investment so that only appropriate investments are made by our clients.

II. *Technical Analysis* - We analyze technical factors that might be present in the market. These include supply and demand forces that can influence the prices of certain investments as well as liquidity. If demand is greater than supply, prices may rise and liquidity may increase. The converse is also true.

III. *Market Analysis* - We maintain relationships with many counterparties who provide liquidity in the market. If investments need to be sold, we can typically utilize these relationships to benefit our clients.

Clients' assets will be held in *separate accounts*. We offer *discretionary* and *non-discretionary* accounts to our *clients*. We will construct an Investment Policy Statement ("IPS") for each *client*. The IPS will document the *client's* current financial situation, investment objectives, suitability, restrictions imposed, allowable investments, risk tolerance, liquidity needs and investment time horizon. Sometimes, we furnish advice to clients that do not involve securities, but do involve assets that underlie securities. We have extensive experience analyzing and trading fixed income securities and such underlying assets.

C. Client Tailored Services and Client Imposed Restrictions

Clear Haven offers portfolio management services to clients. Portfolios are structured based on the objectives outlined in the IPS. Clear Haven offers clients the ability to impose restrictions on the types of investments and/or management styles of Clear Haven. Any restrictions imposed by a client will be documented in the client's IPS.

D. Wrap Fee Programs

Clear Haven does not participate in or offer *wrap fee programs*.

E. Assets Under Management

As of December 31, 2018, Clear Haven had *client* regulatory assets under management of approximately \$68,000,000 on a *discretionary* basis and \$0 on a *non-discretionary* basis for a total of approximately \$68,000,000 regulatory assets under management.

Item 5 – Fees and Compensation**A. Management Fees**

Clear Haven's compensation is described in the Investment Advisory Contract ("IAC") that it enters into with each client.

Clients will be generally charged a management fee (the "Management Fee") equal to 0.25 per quarter (approximately 1% per annum) of their assets under management and will be subject to performance-based fees (as described below). At the discretion of Clear Haven, Management Fees may be negotiated.

B. Management Fee Billing Procedure

Management Fees will begin to accrue on the date a client signs the IAC. The Management Fee shall be paid in arrears payable on the end of business on the earlier of the last day of the calendar quarter ("billing cycle"). The Management Fee shall be prorated for all partial quarter billing cycles. The custodian will automatically deduct the fee from the client's account and the fee will appear on the account statement provided by the *custodian* to the client.

Clear Haven will provide clients with an invoice documenting the Management Fee deducted from the client's account. If the IAC is terminated early, the management fee shall be prorated up to the termination date. Since all fees are paid in arrears, there is no refund policy.

The NAV used to calculate fees at the end of each billing cycle will be the NAV on the first business day of the billing cycle.

C. Performance Fees

Clear Haven will charge a performance fee that ranges from 10-15%. At the discretion of Clear Haven, performance fees may be negotiated. The performance fee shall be based on the net capital appreciation of the client's account. All of Clear Haven's clients are Qualified Clients (as defined in the rules under the Investment Advisers Act of 1940, as amended).

D. Performance Fee Billing Procedure

The performance fee will be calculated on or after the last day of the calendar year. The fee shall be paid in arrears payable on the end of business on the earlier of the fifth business day after the last day of the calendar year. The custodian will automatically deduct the fee from the client's account and the fee will appear on the account statement provided by the *custodian* to the client.

Clear Haven will provide each client with an invoice documenting the performance fee deducted from the client's account. If the IAC is terminated early, the performance fee shall be prorated up to the termination date. Since all fees are paid in arrears, there is no refund policy.

E. Additional Fees and Expenses

In addition to the fees charged by Clear Haven, a client can also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom the account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Depending on the management services required, clients may be subject to pricing and settlement fees, market data fees, order cancellation fees, and legal expenses. For a more detailed discussion of brokerage and transaction costs, please refer to Item 12 - *Brokerage Practices* section of this Brochure.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

Item 6 – Performance Based Fees and Side-By-Side Management

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Further, a conflict of interest may be perceived to exist if Clear Haven has an incentive to favor those clients that pay a performance fee over others. To avoid such a conflict of interest, we generally follow documented procedures in allocating opportunities among clients, which do not take into account the performance-based fees to which the clients are subject. Under these procedures, securities are allocated to clients based on (a) suitability as determined by us and the financial objectives outlined in each client's IPS and (b) availability of un-invested cash in each client's account.

Item 7 – Types of Clients

At the present time, we are only providing investment advice to individuals. All of our clients are Qualified Clients. There is no minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

We will manage each client portfolio to seek to achieve a maximum absolute return commensurate with the amount of risk employed and the client's financial objectives. We begin our analysis evaluating current economic conditions. We use a top down approach to determine an optimum asset allocation mix and sector weighting that matches the risk/reward profile as described in the IPS. We strive to minimize risk and maximize reward by seeking to diversify investment assets and determining the optimal size for each investment. As markets change, we will seek to capitalize on attractive opportunities including selling a portion of or all of an investment. Depending on conditions and trends in markets and overall economic conditions, Clear Haven may pursue other objectives or techniques it considers in the client's best interest.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice.

1. Fundamental Analysis: This involves analyzing the assets or collateral underlying a security to assess credit quality.
2. Relative Value Analysis: Potential investments are evaluated relative to investment alternatives.
3. Technical Analysis: Supply and demand factors in the market are analyzed to identify pricing abnormalities.

We invest in several different asset classes to achieve our investment goals, including but not limited to:

1. Mortgage-Backed Securities ("MBS")
2. Asset-Backed Securities ("ABS")
3. Other Fixed-Income Securities
4. Whole Loans or Portfolios of Whole Loans

Fixed Income Securities

The universe of fixed income securities is extremely large. Generally, for our fixed income allocations, we seek to maintain a conservative posture using a mixture of investment grade and non-investment grade MBS and ABS. US treasuries, US agencies, corporate and municipal securities can also be used. We will manage the duration of these portfolios based upon the time horizon as defined in the IPS.

For certain accounts that have a more aggressive posture, we will invest primarily in non-investment grade MBS and ABS and/or high yield corporate bonds. High yield bonds are below investment grade and may be considered to be distressed. Certain classes of MBS and ABS are considered distressed and speculative in nature. Each investment is fully analyzed based on its own fundamental merits and in relation to its relative-value peers. The risks are analyzed and evaluated in relation to the return the investment may potentially yield. In this sense, a risk-return profile is established so that each security as well as the portfolio as a whole can be properly understood. Potential future losses as well as potential future gains (returns) are viewed with objectivity.

Due to the nature of the securities selected for the portfolio in question, the risks may be substantial. Most of these securities are not traded on an exchange and instead are over-the-counter. Therefore, the fundamental performance as well as pricing transparency can be considerably less than other asset classes. Furthermore, the bid-ask spread (transaction cost) can be extremely high relative to other asset classes. Because of these issues, investments should be considered long-term in nature and extremely illiquid.

B. Analytical Risk

The methods of analysis used to evaluate potential investments can also have risks.

Fundamental Analysis can be subjective and can be influenced by our experiences and biases. In addition, the analytical tools and data used may cause us to misjudge the quality or characteristics of a particular investment.

Relative Value Analysis can be difficult to obtain if there are not enough comparable securities for sale in the market.

Technical Analysis can be difficult to accurately assess because some markets are over-the-counter and not fully transparent. It may be difficult to accurately gauge supply and demand.

C. Material Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. Below is a summary of certain key risks associated with our investment strategies. A more complete description of such risks is outlined in each client's IAC. Prospective clients are strongly urged to review such document carefully and consult with their own financial, legal and tax advisors, before investing with us.

Interest Rate Risk – the risk that interest rates change in an unexpected manner, leading to underperformance or declines in market valuation. When analyzing the value or perceived value of an investment, Clear Haven commonly uses a market forward curve as the best prediction of future spot interest rates. If this interest rate curve were to suddenly and unexpectedly shift higher, the value of an investment can be negatively impacted. This is not always true, as certain investment benefit from rising interest rates, but for many fixed income investments, as interest

rates rise, the present value of future cashflows decreases, leading to a decline in market value.

Default Risk on Underlying Assets – the risk that the underlying assets themselves perform worse than expectations, increasing the perceived risk of loss. The macro economy can be a major cause of such an increase in defaults, but other factors can influence this as well – including local housing markets, and unemployment rates.

Loss in Event of Default – the magnitude of the loss (or recovery) in the event of default influences the value of an investment backed by assets with credit risk. This loss (or recovery) can change over time unexpectedly, which can lead to a decline in the market value of the investment. The largest contributing factor to the loss in event of default is the local or national housing market, but a significant change in interest rates or servicing practices can also be factors.

Liquidity Risk – the risk that the market has fewer participants willing to purchase investments for sale, or that the availability of free cash to purchase investments for sale materially decreases, leading to a decline in the market value of the investment. In other words, if there are fewer buyers and Clear Haven needs to sell a security, the offered price may need to be lowered to entice a buyer.

Long-Term Purchases – many investments require a sufficiently long time period for the investment thesis to be realized. Clear Haven may initially assume an investment thesis proves true over a short time horizon, only to realize the time horizon has become longer. If the holding period increases, but the return potential does not, this can lead to a lower return and/or lower market value.

Regulatory Risk and/or Political Risk – the risk that regulatory or legal requirements negatively affect the value of an investment. This is particularly relevant to servicers and trustees, which are bound by U.S. and state regulations. A servicer may cease advancing interest and principal on delinquent loans, which can negatively influence the value of an investment. A trustee may withhold funds from investors in order to satisfy legal expenses.

Litigation Risk – the risk that a lawsuit or court declaration may decrease the market value of an investment. This can positively or negatively influence the value of an investment. One mechanism for this to occur is if the deal waterfall language is interpreted by a court differently than a trustee, leading to a material change in the cashflows to a particular security. The market value of such a security can be dramatically altered.

Item 9 - Disciplinary Information

Clear Haven is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Clear Haven or the integrity of Clear Haven's management. Clear Haven has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

There are no financial industry activities or affiliations that are material to our advisory business or our clients.

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

Clear Haven maintains a Code of Ethics that is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics set forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

All of our employees are expected to adhere strictly to the guidelines set forth in our Code of Ethics. Our employees are required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by our employees and other persons associated with Clear Haven. Our Code of Ethics is available to clients upon request. Clients may obtain a copy of our Code of Ethics by contacting Adam Young at 203-240-1058 or adamyoun@clearhavencm.com.

General Principles of Conduct

Clear Haven has the following responsibilities to their clients. Clear Haven must:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

Participation or Interest in Client Transactions

From time to time, Clear Haven's officers, partners, directors, or employees may buy or sell securities that are recommended to its *clients* or securities in which its *clients* are invested. Please note that *client* accounts will have priority when it comes to the purchase and/or sale of securities over trades conducted in the accounts of such persons. Clear Haven or persons associated with Clear Haven may buy or sell securities for clients at the same time we or persons associated with Clear

Haven buy or sell such securities for our or their own accounts. We may also combine our orders to purchase securities with client orders to purchase securities known as *block trading*. Please refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because Clear Haven has the ability to trade ahead of clients and potentially receive more favorable prices than clients will receive. To mitigate this conflict of interest, it is our policy that none of Clear Haven or its officers, partners, directors, or employees will have priority over client accounts in the purchase or sale of securities.

Item 12 – Brokerage Practices

A. Factors considered in selecting Broker-Dealer

We have an obligation to seek to obtain “best execution” for our clients with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We seek best execution with respect to all types of client transactions, taking into account the following factors: market coverage, analytical capabilities, balance sheet capabilities, and relationship management. Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

Depending on the strategy the client chooses, we will recommend that securities be purchased through either Hilltop Securities or JP Morgan Chase, both acting as an end broker and account custodian.

Hilltop Securities

Hilltop Securities, located in Dallas, Texas, is a member organization of FINRA, MSRB, SIPC, and Bond Dealers of America. Hilltop has a clearing and custody bank, formerly known as First Southwest Securities, whose headquarters are in Dallas, TX. Clear Haven has chosen Hilltop for its expertise in trading fixed income securities, back office support, clearance and settlement of transactions. Clearing services and custody of securities may be held at Hilltop Securities.

JP Morgan Chase

JP Morgan Chase is a member organization of FINRA, MSRB, SIPC, and Bond Dealers of America. JP Morgan Chase has a clearing and custody bank. Clear Haven has chosen JP Morgan Chase for its expertise in trading fixed income securities, back office support, clearance and settlement of transactions. Clearing services and custody of securities may be held at JP Morgan Chase.

Soft Dollars

Clear Haven has not entered into in any *soft dollar* arrangements with brokers or dealers. Clear Haven does not receive research reports, products, or bundled services from any broker dealer in exchange for directed business. If Clear Haven makes a business decision to enter into soft dollar

arrangements, it would comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

Subject to applicable law, we may direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

In the event a trading error occurs in a client's account, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Directed Brokerage

In limited circumstances and at our discretion, a client may instruct Clear Haven to use one or more particular brokers for the transactions in their accounts. If a client chooses to direct us to use a particular broker, the client should understand that this might prevent us from aggregating trades with other client accounts. This practice may also prevent Clear Haven from obtaining favorable net price and execution. Thus, when directing brokerage business, a client should consider whether the commission expenses, execution, clearance, and settlement capabilities that could be obtained through the client's other brokers are adequately favorable in comparison to those that we would obtain.

Block Trades

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of Management Fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by Clear Haven or its officers, partners, directors, or employees may participate in block trading with client accounts; however, they will not be given preferential treatment.

Item 13 – Review of Accounts

Adam Young and Alex Bashan, Managing Members of Clear Haven, will monitor client accounts on a continuous basis and will review all accounts at least annually. To ensure that the advisory services provided to clients are consistent with their current investment needs and objectives, we will also review individual accounts upon request. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in client risk/return objectives.

We will provide clients with regular or monthly written reports in conjunction with account reviews. Reports we provide will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. In addition, clients will receive trade confirmations and monthly or quarterly statements from the account custodian(s). Clients should compare our statements with the statements from the account custodian(s) to reconcile the information reflected on each statement.

Item 14 – Client Referrals and Other Compensation

Clear Haven does not receive other compensation from someone who is not a client for providing investment advice. We do not currently pay for client referrals.

Item 15 – Custody

Custody, Clearing and Settling

Clients will receive account statements from the independent, *qualified custodian(s)* holding account funds and securities at least quarterly. The account statements from the custodian(s) will indicate the amount of our advisory fees deducted from the account(s) each billing period. Clients should carefully review account statements for accuracy. Clients should compare the amount billed to the amount agreed upon in the IAC. For questions regarding account statements or to receive a duplicate or replacement statement from the custodian, please contact Adam Young at adamyoun@clearhavencm.com or Alex Bashan at alexbashan@clearhavencm.com.

We do not currently have custody over our clients' assets and accounts. In the limited situation that we have custody over one or more accounts, we will comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

Item 16 – Investment Discretion

We offer *discretionary* and *non-discretionary* accounts to our clients. Our IAC with a client specifies whether the client has delegated to us discretionary or non-discretionary authority over the client's account.

Discretionary Accounts

For each *discretionary* account that we manage, the client's IAC will grant us limited authority to trade on behalf of such account. Under this authority, we will have the ability to determine the:

- securities to be bought or sold for the account;
- amount of securities to be bought or sold for the account;

- broker or dealer to be used for a purchase or sale of securities for the account; and
- commission rates to be paid to a broker or dealer for the account's securities transactions.

As noted above, Clear Haven offers clients the ability to impose restrictions on the types of investments and/or management styles of Clear Haven. Any restrictions a client imposes will be documented in the IPS.

Non-Discretionary accounts

For non-discretionary accounts that we may manage in the future, we would assist clients in the decision-making process, but we would only act on a client's explicit authorization.

Item 17 – Voting Client Securities

When Clear Haven trades in public securities for clients, it will generally have voting discretion over such securities. Clients are not able to direct their votes in a particular situation. Clear Haven has adopted proxy voting policies and procedures, which are summarized below.

In general, Clear Haven does not trade in equity for its clients, so it does not commonly receive proxies with respect to clients' investments. When proxies are received by Clear Haven for a client account, it will vote them in the best interests of the client, absent specific voting guidelines from the client or conflicts of interest. In addition, Clear Haven may determine to abstain from voting a proxy if it believes that such action is in a client's best interests. In determining whether a specific proposal is in the best interests of a client, Clear Haven may take into account, among other things: (i) management of the issuer's views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measures), and (iii) whether Clear Haven believes that the proposal will fairly compensate management for its and/or the issuer's performance. If Clear Haven deems that the issue being voted upon is not material for a client or Clear Haven determines that the cost of voting a proxy would exceed the expected benefit to a client, it will not be obligated to vote on such matter.

Upon request, clients may obtain information about how we voted their securities and a copy of our proxy voting policy and procedures by contacting Adam Young at 203-240-1058 or adamyoun@clearhavencm.com.

Item 18 – Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Form ADV, Part 2A.

Item 19 – Requirements for State-Registered Advisers

We intend to withdraw our registration as a state-registered investment adviser in the State of New York after our registration with the SEC is declared effective. Nonetheless, because we remain

registered with the State of New York at the time we are submitting this filing, we have completed this Item 19:

Adam Young – President and Chief Compliance Officer: Adam Young founded Clear Haven in 2009. Mr. Young has held a FINRA series 7 and 63 license since 2006, and added an Investment Adviser Representative (Series 65) License in 2012. Mr. Young has 15 years of institutional level experience trading, valuing and modeling various fixed income instruments and portfolios.

Formal Education after high school:

- University of Connecticut, Storrs CT; BA Actuarial Science, 2002. BS - Finance, 2002.
- University of California, Berkeley CA: MFE Financial Engineering, 2005.

Alex Bashan – Managing Member: Alex Bashan joined Clear Haven in February 2016 as an analyst in February 2016 and became a Managing Member of Clear Haven in January 2018. Prior to joining Clear Haven, Mr. Bashan was a research analyst at Shephard Kaplan LLC. Mr. Bashan has held an Investment Adviser Representative (Series 65) License since 2016.

Formal Education after high school:

- Northeastern University, Boston MA; BS Economics, 2015

Clear Haven is not actively engaged in any other business.

Please see Items 5 and for more information about the performance-based compensation received by Clear Haven.

No management person of Clear Haven has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the Clear Haven or its management.