



# BELLE ISLE ADVISORS

## FIRM BROCHURE

*Form ADV Part 2A*

### **Belle Isle Advisors, LLC**

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**CRD Number:** 340859

**Date of this Brochure:** April 8, 2026

### **Item 1. Cover Page**

This brochure provides information about the qualifications and business practices of Belle Isle Advisors, LLC ("Belle Isle," "BIA," "we," "us," or "our"). If you have any questions about the contents of this brochure, please contact us at the address above.

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, and does not imply a certain level of skill or training.

Additional information about Belle Isle Advisors, LLC is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2. Material Changes**

This is the Firm's initial Form ADV Part 2A filing. Material changes to this brochure will be disclosed and delivered to clients as required by applicable law.



## Item 3. Table of Contents

1. Cover Page
2. Material Changes
3. Table of Contents
4. Advisory Business
5. Fees and Compensation
6. Performance-Based Fees and Side-by-Side Management
7. Types of Clients
8. Methods of Analysis, Investment Strategies and Risk of Loss
9. Disciplinary Information
10. Other Financial Industry Activities and Affiliations
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
12. Brokerage Practices
13. Review of Accounts
14. Client Referrals and Other Compensation
15. Custody
16. Investment Discretion
17. Voting Client Securities
18. Financial Information



## Item 4. Advisory Business

Belle Isle Advisors, LLC is an Oklahoma limited liability company formed on January 1, 2026 and registered as an investment adviser with the State of Oklahoma. Belle Isle is wholly-owned by James Holdge.

Belle Isle provides discretionary and non-discretionary investment advisory services, portfolio management, and separate non-advisory consulting services to individuals, families, trusts, entities, and institutional clients. The Firm's services may include advice with respect to model portfolios, asset allocation, manager selection, and other investment-related matters.

In addition, Belle Isle may provide investment advisory services to pooled investment vehicles, general partner entities, or other investment programs sponsored by affiliated or unaffiliated parties, pursuant to separate written agreements. Such services may include ongoing, non-discretionary sponsor or manager advisory services, including investment recommendations, portfolio construction guidance, and related advisory support, pursuant to separate written agreements.

Belle Isle does not provide brokerage services, does not act as a custodian of client assets. The Firm accepts discretionary authority only where expressly authorized by the client in a written investment advisory agreement.

Model portfolios may be implemented on a discretionary basis or adapted for non-discretionary use depending on client agreement.



## Item 5. Fees and Compensation

Belle Isle provides several categories of services under separate written agreements. Fees vary depending on the nature of the engagement and are fully disclosed to clients prior to the commencement of services. The specific fee structure, billing method, and calculation methodology applicable to each engagement are described below and are also reflected in the applicable client agreement.

Clients may incur additional third-party expenses such as custodial fees, brokerage commissions, fund-level expenses, or other costs charged by service providers. These costs are separate from and in addition to the Firm’s fees.

### Investment Advisory Services (Portfolio Management)

Belle Isle provides discretionary or non-discretionary portfolio management services pursuant to a written Investment Advisory Agreement.

#### *Fee Structure*

Investment advisory fees are generally calculated based on a percentage of assets under management (“AUM”). The annual advisory fee for portfolio management services generally ranges from 0.75% to 1.15% of assets under management (“AUM”), depending on account size, complexity, and services provided.

*Example schedule (typical but negotiable):*

Assets Under Management	% Annual Fee
First \$1,000,000	1.15%
Next \$2,000,000	1.00%
Amounts above \$3,000,000	0.75%

#### *Fee Calculation*

Fees are calculated as an annual percentage of the market value of assets under management in the client’s account as of the last day of the billing period.

The quarterly advisory fee is calculated as:

$$\text{Quarterly Fee} = (\text{Account Value} \times \% \text{ Annual Fee}) \div 4$$

Account Value is determined by the Custodian’s quarter-end statement. Standing instructions may be used to deduct fees from the Client’s account.

#### *Billing Practices*

Advisory fees are billed quarterly in advance, based on the prior-quarter end account Value. Clients electing to use Altruist as Custodian will have generally have fees deducted



directly from the Client's custodial account with written authorization. Clients who do not use Altruist as Custodian will receive a quarterly invoice.

### ***Termination and Refunds***

Either party may terminate the advisory relationship upon five (5) business days' written notice.

Upon termination, any prepaid advisory fees will be refunded on a prorated basis for the unused portion of the billing period.

### **Strategic Advisory Services**

Belle Isle provides non-discretionary investment advisory services to certain clients under a Strategic Advisory Agreement. These services may include financial modeling, portfolio design guidance, investment structuring considerations, and related advisory services.

#### ***Fee Structure***

Strategic Advisory engagements are generally structured as fixed project fees. Typical fees range from approximately \$5,000 to \$60,000 per engagement, depending on complexity and scope.

Fees are negotiated with each client and disclosed in the applicable Strategic Advisory Agreement prior to the commencement of services.

#### ***Fee Calculation***

Strategic advisory fees are not based on assets under management and are generally determined as a fixed fee for the advisory engagement.

#### ***Billing Practices***

Fees may be billed in installments, milestone payments, or periodic invoices depending on the nature of the project and the terms agreed upon with the client.

### ***Termination and Refunds***

Strategic advisory engagements may be terminated by either party at any time upon ten (10) business days' written notice. All strategic advisory services rendered prior to the effective date of termination shall be completed and paid for in full.

Fees earned for work completed prior to termination remain payable, and any unearned prepaid fees will be refunded on a prorated basis as applicable.

### **Sponsor Advisory Services**

Belle Isle may provide advisory services to investment sponsors, general partner entities, or investment programs pursuant to a Sponsor Advisory Agreement.

#### ***Fee Structure***

Sponsor advisory fees are typically structured as advisory retainers, which may be calculated as a percentage of the sponsor's management fees, or fixed fees for specific advisory engagements.



The specific fee arrangement is disclosed in the applicable Sponsor Advisory Agreement.

### ***Fee Calculation***

Where applicable, advisory retainers based on management fees are calculated as a percentage of the sponsor's management fees as defined in the governing agreement. The advisory retainer typically ranges between 15% and 30% of the sponsor's management fees received.

Fixed advisory retainers typically range from \$5,000 to \$25,000 per month, depending on complexity and scope.

### ***Billing Practices***

Sponsor advisory fees are typically billed on a periodic basis (such as monthly or quarterly) or in accordance with the terms specified in the advisory agreement.

### ***Important Disclosure***

Belle Isle does not receive transaction-based compensation, commissions, carried interest, or performance-based compensation in connection with these advisory services.

### ***Termination and Refunds***

Sponsor advisory engagements may be terminated by either party at any time upon ten (10) business days' written notice. Fees earned for work completed prior to termination remain payable, and any unearned prepaid fees will be refunded on a prorated basis as applicable.

## **Liquidity & Exit Advisory Services**

Belle Isle may provide strategic advisory services relating to liquidity planning or exit strategy considerations pursuant to a Liquidity & Exit Advisory Agreement.

These services may include strategic planning, financial analysis, and preparation for potential liquidity events.

### ***Important Limitation***

Liquidity & Exit Advisory services do not include:

- Sourcing buyers or counterparties;
- Negotiating transaction terms;
- Executing securities transactions;
- Acting as a broker or placement agent.

### ***Fee Structure***

Fees for Liquidity & Exit Advisory engagements are negotiated with each client and are typically structured as fixed advisory fees based on the scope and complexity of the engagement. These engagements may include:

1. **Strategic Advisory Retainer:** A fixed advisory retainer typically ranging from \$5,000 to \$25,000 per month.



2. **Outcome Advisory Fee:** If a liquidity event occurs during the engagement or within twelve (12) months following termination, the client may pay an additional advisory fee. The Outcome Advisory Fee may be structured as:
  - a. A fixed fee typically between \$5,000 and \$100,000; or
  - b. A value-based advisory fee ranging from approximately 0.25% to 1.00% of the client's liquidity proceeds.

This fee compensates the adviser for strategic planning and advisory services and is not a commission or transaction-based compensation.

These fees are not contingent upon the completion of any transaction.

### ***Billing Practices***

Retainers are generally billed monthly, in advance. Outcome advisory fees are typically payable within fifteen (15) days of the liquidity event.

### ***Termination and Refunds***

Either party may terminate the engagement at any time with ten (10) days' written notice. Fees earned for services performed prior to termination remain payable, and any unearned prepaid fees will be refunded on a prorated basis. If a liquidity event occurs within twelve (12) months of termination, Adviser is still owed the Outcome Advisory Fee.

### **Consulting Services**

Belle Isle may provide non-investment advisory consulting services under a Consulting Agreement and accompanying Statements of Work.

These services may include financial analysis, economic research, policy advisory, or other consulting services that do not constitute investment advisory services.

### ***Fee Structure***

Consulting fees are negotiated based on the scope and complexity of the engagement and may be structured in several ways, including:

- Hourly fees generally ranging from \$200 to \$400 per hour;
- Fixed project fees typically ranging from \$5,000 to \$50,000;
- Monthly retainers typically ranging from \$2,500 to \$20,000;
- Milestone-based payments; or
- A combination of these methods.

### ***Billing Practices***

Consulting fees are invoiced in accordance with the terms of the applicable Statement of Work.

### ***Termination and Refunds***

Consulting engagements may be terminated pursuant to the terms of the governing agreement. Fees earned for work completed prior to termination remain payable, and any unearned prepaid fees will be refunded on a prorated basis.



## Summary of Services, Governing Agreements, and Regulatory Status

Service Type	Governing Agreement	Regulatory Status
AUM Portfolio Management	Investment Advisory Agreement	Investment advisory services
Strategic Advisory	Strategic Advisory Agreement	Investment advisory services (non-discretionary)
Sponsor Advisory	Sponsor Advisory Agreement	Investment advisory services (to sponsor; non-discretionary)
Liquidity & Exit Advisory	Liquidity & Exit Advisory Agreement	Non-investment advisory consulting services
Consulting	Consulting Agreement	Non-investment advisory consulting services

Strategic advisory and sponsor advisory services involve investment-related advice and are provided in a fiduciary capacity, whereas consulting and liquidity & exit advisory services are non-investment advisory services and are not provided in a fiduciary capacity under the Investment Advisers Act, except to the extent otherwise required by applicable law.

### Item 6. Performance-Based Fees and Side-by-Side Management

Belle Isle does not charge performance-based fees in connection with its investment advisory services. The Firm does not receive carried interest or performance compensation from advisory clients.

### Item 7. Types of Clients

Belle Isle provides advisory services to:

- Individuals and high-net-worth individuals;
- Trusts, estates, and family entities;
- Pension plans and retirement accounts;
- Corporations, nonprofits, and other business entities;
- Pooled investment vehicles and general partner entities.

Belle Isle Advisors generally requires a minimum account size of \$20,000 for portfolio management services. This requirement is generally for opening a new account, not for maintenance of a current account. The Firm may waive or reduce this minimum at its discretion depending on the nature of the client relationship, the scope of services requested, or other relevant factors.



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

Belle Isle employs a variety of investment strategies and analytical methods, which may include fundamental analysis, asset allocation modeling, risk assessment, and qualitative judgment.

The Firm primarily utilizes model portfolio frameworks, which may be customized based on client objectives, constraints, and risk tolerance.

All investing involves risk, including the possible loss of principal. Possible risks include but are not limited to market risk, model risk, interest rate risk, concentration risk, and illiquidity risk. No investment strategy or model portfolio can guarantee a profit or protect against loss in all market conditions.

## **Item 9. Disciplinary Information**

Belle Isle Advisors, LLC and its management have not been involved in any legal or disciplinary events that are material to a client's evaluation of the Firm or the integrity of its management.

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

Belle Isle Advisors, LLC is affiliated with Belle Isle Capital, LLC, an entity engaged in investment sponsorship and capital-related activities.

Belle Isle Capital, LLC does not provide investment advisory services. Belle Isle Advisors does not receive performance-based compensation, carried interest, commissions, or transaction-based compensation in connection with its investment advisory services. The Firm's principal has an ownership interest in Belle Isle Capital, LLC, which may receive equity interests or other ownership-based economic benefits in connection with sponsor or consulting activities conducted through that entity. Although Belle Isle Advisors may, in limited circumstances, recommend investments sponsored by affiliated entities, clients are under no obligation to invest in such offerings, and any such recommendation would be made only after full disclosure of the conflict and in accordance with the Firm's fiduciary duty.

The affiliation presents potential conflicts of interest, which are mitigated through disclosure, information barriers, and policies described in the Firm's Policies and Procedures Manual.



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

Belle Isle has adopted a Code of Ethics that sets forth standards of conduct, personal trading policies, and conflict mitigation measures. Clients may obtain a copy of the Code of Ethics upon request.

## **Item 12. Brokerage Practices**

Belle Isle generally recommends that clients maintain accounts with qualified custodians. The Firm does not receive compensation for recommending custodians or brokerage services.

The Firm seeks to obtain best execution for client transactions in accordance with its Best Execution and Trading Oversight Policy.

## **Item 13. Review of Accounts**

Client accounts are reviewed periodically, at least annually, by the Firm's Managing Member, and more frequently as circumstances warrant or as agreed with the client.

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

Belle Isle does not compensate or receive compensation from third parties for client referrals.

## **Item 15. Custody**

Belle Isle does not maintain custody of client funds or securities other than the limited authority to deduct advisory fees as authorized by the Client.

## **Item 16. Investment Discretion**

Belle Isle may be granted discretionary authority by clients pursuant to written agreement. The scope of discretion is described in the client agreement.

## **Item 17. Voting Client Securities**

Belle Isle does not accept authority to vote client securities unless otherwise agreed in writing.

## **Item 18. Financial Information**

Belle Isle does not require prepayment of fees six months or more in advance in excess of \$1,200. The Firm does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



# BELLE ISLE ADVISORS

## BROCHURE SUPPLEMENT

*Form ADV Part 2B*

### **Belle Isle Advisors, LLC**

2222 Belleview Terrace

Oklahoma City, OK, 73112

**Phone:** (405) 233-8158

**Email:** [jwh@belleisleadvisors.com](mailto:jwh@belleisleadvisors.com)

**Website:** [www.belleisleadvisors.com](http://www.belleisleadvisors.com)

**CRD Number:** 8223200

**Date of this Brochure Supplement:** April 8, 2026

*This Brochure Supplement provides information about James Holdge that supplements the Belle Isle Advisors, LLC Firm Brochure. You should have received a copy of the Firm Brochure. Please contact us at our address above if you did not receive it.*

### **Item 1. Cover Page**

This brochure supplement provides information about James Holdge, a supervised person of Belle Isle Advisors, LLC ("Belle Isle" or the "Firm"). This supplement should be read in conjunction with the Firm's Form ADV Part 2A (Firm Brochure).



## Item 2. Educational Background and Business Experience

**Name:** James Holdge

**Year of Birth:** 1982

### **Educational Background:**

1. M.S., Energy Management, Oklahoma City University
2. M.S., Finance and Economics, West Texas A&M University

### **Business Experience (Last Five Years):**

3. **Managing Member & Chief Compliance Officer**, Belle Isle Advisors, LLC  
*February 2026 – Present*  
Registered investment adviser providing portfolio management and investment advisory services.
4. **Managing Member**, Belle Isle Capital, LLC  
*February 2026 – Present*  
Investment sponsorship and capital platform activities.
5. **Head of Investments and New Ventures**, Echo Investment Capital, LLC  
*October 2023 – January 2026*  
Led investment analysis, financial modeling, and development of private investment initiatives for a family office.
6. **Chief Financial Officer**, Service Oklahoma  
*August 2022 – September 2023*  
Oversaw financial operations and budgeting for a state agency.
7. **Senior Financial Analyst**, Office of Management and Enterprise Services  
*February 2020 – July 2022*

Mr. Holdge has extensive experience in investment analysis, portfolio construction, financial modeling, and advisory services across public and private markets.

## Item 3. Disciplinary Information

Mr. Holdge has not been involved in any legal or disciplinary events that are material to a client's evaluation of him or the integrity of his management.



## Item 4. Other Business Activities

Mr. Holdge is engaged in other business activities outside of Belle Isle Advisors, LLC, including serving as Managing Member of Belle Isle Capital, LLC, an affiliated entity engaged in investment sponsorship and capital-related activities. Mr. Holdge allocates sufficient time to fulfill his responsibilities to advisory clients, and these outside activities do not materially impair his ability to meet his fiduciary obligations.

These activities present potential conflicts of interest, which are disclosed and mitigated through Firm policies, information barriers, and supervision by the Chief Compliance Officer.

Mr. Holdge is also the owner of Holdge Royalty, LLC, a privately held entity that owns passive mineral and royalty interests. This activity is not related to Belle Isle Advisors' advisory business and does not involve providing investment advice to third parties.

## Item 5. Additional Compensation

Mr. Holdge does not receive any economic benefit from any person or entity other than advisory clients of Belle Isle Advisors, LLC for providing investment advisory services.

## Item 6. Supervision

Mr. Holdge is the Managing Member and Chief Compliance Officer of Belle Isle Advisors, LLC and is responsible for supervising his advisory activities in accordance with the Firm's Policies and Procedures Manual.

Questions regarding supervision may be directed to:

### **Belle Isle Advisors, LLC**

2222 Belleview Terrace

Oklahoma City, OK, 73112

**Phone:** (405) 233-8158

**Email:** [jwh@belleisleadvisors.com](mailto:jwh@belleisleadvisors.com)