

Item 1 Cover Page

## Sugar Maple Asset Management, LLC ADV Part 2A: Firm Brochure

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May 24, 2022

This Disclosure Brochure provides information about the qualifications and business practices of Sugar Maple Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 920-585-4985. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Sugar Maple Asset Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Sugar Maple Asset Management, LLC (CRD #282632) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Material Changes**

There have been no material changes to this brochure since the last annual update dated March 24, 2022. Certain non-material changes have been made throughout the brochure to reflect changes to the operations of Sugar Maple Asset Management, LLC.

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time by contacting Sugar Maple Asset Management, LLC at (920) 585-4985, or by requesting a Brochure via e-mail at [jschwab@sugarmapleam.com](mailto:jschwab@sugarmapleam.com).

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**Item 4 Advisory Business**

Sugar Maple Asset Management, LLC was initially started in January of 2016. Sugar Maple Asset Management, LLC provides investment advice and financial planning advice to individuals, high net worth individuals, pension and defined contribution plans, private funds, trusts, estates, charitable/non-profit entities, corporations and other business entities. Sugar Maple Asset Management, LLC is not engaged in any other lines of business. Sugar Maple Asset Management, LLC is wholly-owned by Terry M. Jack and Jeremy P. Schwab. Sugar Maple Asset Management, LLC is not under common control with another firm, nor does it control any other firm. The advisory services of Sugar Maple Asset Management, LLC are described in detail below.

Sugar Maple Asset Management, LLC provides investment advice and financial planning advice through its Investment Advisor Representatives. Such Investment Advisor Representatives are known as Investment Managers and are the primary client contact person for a given relationship. Services for clients vary by both individual client and the type of investment advice requested. Generally, Sugar Maple Asset Management, LLC services can be divided into the broad categories of Investment Advisory Services, Retirement Plan Services and Self-Directed Accounts.

**Investment Advisory Services**

Sugar Maple Asset Management, LLC provides Investment Advisory Services which involve giving continuous advice to a client and making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Sugar Maple Asset Management, LLC develops an Investment Policy Statement (IPS) for the client and will manage advisory accounts on a discretionary basis. Sugar Maple Asset Management also provides investment management to outside entities such as private funds, banks and businesses.

Sugar Maple Asset Management, LLC will create a portfolio consisting of one or more of the following investments: individual stocks, bonds, mutual funds, exchange traded funds, exchange traded notes and other investment vehicles. Sugar Maple Asset Management, LLC will allocate the client's assets among various investments taking into consideration the overall risk tolerance outlined by the client. The investment vehicles will be selected on the basis of any or all of the following criteria: the performance history; investment cost structure, tax considerations, management stability, the industry sector allocation; market capitalization; mutual fund investment style; mutual fund consistency of return (standard deviation); and risk/volatility among other investment criteria that may be investment vehicle specific. Portfolio weighting will be determined by each client's individual needs and circumstances including cash flow needs; investment time horizon; Investment Policy Statement and risk tolerance.

Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed and retain the right to modify Account restrictions at any time by providing written notice of such changes to Sugar Maple Asset Management, LLC. Clients will retain individual ownership of all securities.

As a general rule, Sugar Maple Asset Management, LLC believes that investing is most successful when investors take a longer-term view defined as at least 5-7 years for more volatile investments such as stocks. Therefore, clients should not expect frequent investment changes in the portfolio; particularly in periods of extreme stock market volatility. Most investment changes will be made as a result of the following conditions: investment allocations that deviate from the clients signed Investment Policy Statement; macro trends in the investment environment; investment vehicles that stray from original investment expectations; fundamental changes in investment vehicle structure such as changing expense structure in a mutual fund, etc.

Investments are not held by Sugar Maple Asset Management, LLC. Instead, all investments managed by Sugar Maple Asset Management, LLC and will be held at the brokerage firm ("Custodian") through which transactions are placed. Sugar Maple Asset Management, LLC will most often utilize the services of Fidelity Investments (holder of the assets).

Sugar Maple Asset Management, LLC does not assure or guarantee the results of its Investment Advisory Services; thus, losses can occur from following Sugar Maple Asset Management, LLC advice pertaining to any investment or investment approach, including using conservative investment strategies.

### Use of Sub-Advisors

Sugar Maple Asset Management, LLC may recommend the use of independent investment advisors (“Sub-Advisors”) to manage all or a portion of investments within a client’s Account. Clients may be required to enter into a separate investment management agreement with a Sub-Advisor for services provided by a Sub-Advisor. Each Sub-Advisor is granted discretion by the client to buy and sell securities for the client’s Account. Clients are encouraged to carefully review each Sub-Advisor’s Form ADV disclosure brochure for service level, fee, conflicts, and professional background information applicable to each Sub-Advisor’s staff before entering into the agreement.

It is important to note that even though certain Sub-Advisors may have achieved higher performance returns than others, they may not be recommended to a client by Sugar Maple Asset Management, LLC due to the influence of other factors, including the nature of a Sub-Advisor’s investment style and time under which securities were managed to produce returns and other factors. Thus, Sugar Maple Asset Management, LLC may decide to select Sub-Advisors from a limited pool of firms based on objectives, manager experience, familiarity, costs, and performance, among other criteria.

Thus, as indicated above, each client grants each Sub-Advisor limited discretionary trading authority so the Sub-Advisor can place transaction orders at will for a client’s account. Each client has the opportunity to instruct the Sub-Advisor about investment restrictions the client would like followed during the management of the client’s account. There is no restriction on a client contacting the Sub-Advisor directly to discuss portfolio issues. Each client’s account is managed individually by a Sub-Advisor and is separate from other accounts managed by the Sub-Advisor. Each client receives a confirmation for each securities transaction placed by the Sub-Advisor and periodic custodian Account statements. The Client can terminate the relationship with the Sub-Advisor at any time in accordance with the separate Investment Management Agreement signed with the Sub-Advisor.

Sugar Maple Asset Management, LLC also provides periodic assistance in evaluating the Sub-Advisor’s performance and, if necessary, recommends replacement of a Sub-Advisor when it is deemed necessary. Sugar Maple Asset Management, LLC generally does not recommend the replacement of a Sub-Advisor based on short-term performance. In the event there is significant change in the Sub-Advisor’s investment philosophy, loss of significant investment management personnel or a change in ownership, Sugar Maple Asset Management, LLC will re-evaluate the Sub-Advisor to determine whether the Sub-Advisor’s services or performance have changed and whether to recommend a Sub-Advisor change to a client.

### Retirement Plan Services

Sugar Maple Asset Management, LLC provides the following service(s) to a client’s retirement plan (“Plan”) account.

1. Assist each client with the development of an Investment Policy Statement (“IPS”), along with investment guidelines and restrictions. Clients agree to notify Sugar Maple Asset Management, LLC promptly of any change in such guidelines or restrictions that might affect the IPS. Clients also agree to provide additional information as Sugar Maple Asset Management, LLC may reasonably request from time to time to assist it in advising client;
2. Provide the other services described in the IPS (if IPS is requested by employer);
3. Identify specific investment options within each asset category. If Sugar Maple Asset Management, LLC has been granted discretionary fiduciary authority, it will select money managers in each asset category in accordance with the IPS (if an IPS is requested by the employer). At no time will Sugar Maple

Asset Management ever act as an ERISA 3(38) Fiduciary. Sugar Maple Asset Management, LLC is acting as a non-discretionary co-fiduciary, the firm provides investment recommendations to the client for selection by the client or a named fiduciary described in ERISA Section 405 (identified in the Plan and Trust documents or appointed pursuant to procedures outlined in the Plan documents);

4. Monitor and report the performance of all selected investment choices;
5. Recommend changes to the investment portfolio and, if discretionary services are being provided, effect purchases and sales as it deems appropriate; and
6. Review periodically the suitability of the Plan investments.

The following additional services will be provided upon request by the client and may be subject to additional fees:

1. Conduct periodic participant education and plan-related meetings (live or web);
2. Assist with provider review and searches, negotiation of fees; and
3. Other services mutually agreed upon by Sugar Maple Asset Management, LLC and the client.

Plan clients are free to contact their Advisor Representative at any time, and to place restrictions on the types of securities Sugar Maple Asset Management, LLC may recommend for use by the Plan.

Sugar Maple Asset Management, LLC does not offer any service that guarantees a gain, or that a loss will not occur. All clients assume the risk that investment returns may be negative or below the rates of return achieved by other investment managers, market indices, or specific investments.

Investment Advisory accounts includes all accounts except those where individual 401(k) plan participants direct the investment of their balances or clients ask for a personal non-managed account. These non-managed accounts are known as self-directed accounts.

### **Self-Directed Accounts**

Self-Directed Accounts include all non-managed personal accounts and qualified retirement plans where individual 401(k) plan participants direct the investment of their balances. The following steps are taken with these types of clients:

1. **Initial Establishment** Sugar Maple Asset Management, LLC works with the individual to estimate a risk profile that the investor is trying to achieve. Or in the case of a retirement plan sponsor works to determine a written Investment Policy for the plan. This Policy will usually include the types of investments to be offered to individuals/participants and other investment criteria. The objective of Sugar Maple Asset Management, LLC is to offer individuals/ participants a broad array of investment options with varying degrees of risk.
2. **Individual/Participant Interaction** Sugar Maple Asset Management, LLC works with the plan sponsor or individual investor to determine if investment goals are being realized. Although investment decisions are being made by the individual investor or the plan participant Sugar Maple Asset Management, LLC will be available for guidance.

3. **Periodic Review** At least annually, Sugar Maple Asset Management, LLC will make itself available for review of the account with the individual participant. Based upon such evaluation, Sugar Maple Asset Management, LLC may open a discussion with either the plan sponsor or the individual investor based on that review. As these accounts are in fact self-directed, the criteria used to suggest changes will be at a lower level than with a fully directed account and will be made on an individual case basis.

### **Private Fund**

Sugar Maple Asset Management manages the assets of a private hedge fund called the CAVU Private Opportunity Fund, LLC (the “Private Fund”), that is available to certain qualified investors. The managing member of the Private Fund, CAVU Capital Partners, LLC (“Managing Member”), is under common control with Sugar Maple, and is therefore an affiliate of Sugar Maple. More information regarding the Private Fund, including, among other things, information regarding its investment program, risks and conflicts of interest, and fees, is available upon request.

### **Newsletter**

Sugar Maple Asset Management creates a quarterly newsletter that is available for subscription. The newsletter’s intended audience is investment professionals in connection with managing client portfolios. The newsletter includes Sugar Maple Asset Management’s capital market expectations, strategic asset allocation models and tactical investment ideas. The newsletter should not be considered direct investment advice for individuals and is intended to be a resource for banks, Registered Investment Advisors and Registered Representatives.

### **Assets Under Management**

As of December 31, 2021, Sugar Maple Asset Management managed \$186 million in assets on a discretionary basis and \$7.5 million on a non-discretionary basis.

### **Item 5 Fees and Compensation**

Sugar Maple Asset Management, LLC is generally compensated as a percentage of client assets for which it provides investment advice. An individual client’s Investment Advisory Fee is established in the Investment Advisory Agreement with Sugar Maple Asset Management, LLC. Under some circumstances Sugar Maple Asset Management, LLC will charge an hourly or flat fee. Listed below is the current Sugar Maple Asset Management, LLC fee schedule.

**Investment Advisory Fee Schedule** All fully managed discretionary accounts shall be subject to the following schedule based upon the market value of assets in the account.

Investment Advisory Services Annual Fees for Assets Under Management:

<u>Account Size</u>	<u>Maximum Annual Fee</u>
\$0 to \$500,000	1.00%
next \$500,001 - \$1,000,000	0.80%
next \$1,000,001 - \$3,000,000	0.70%
next \$3,000,001 - \$10,000,000	0.65%
Over \$10,000,000	negotiable

Additionally, a discretionary, irrevocable trust investment management fee of up to 0.40% may be charged.

Sugar Maple Asset Management, LLC may pass along fees related to overnighting checks to clients.

Mutual fund companies automatically deduct an investment advisory fee from fund assets. If you choose to invest with Sugar Maple Asset Management, LLC, a fee will be paid to both the mutual fund company and Sugar Maple Asset Management, LLC.

Fees are taken in arrears and on a quarterly basis. The annual rate listed above is applied to quarter-end account balances then divided by 4. Each quarterly fee will be deducted directly from your account unless other arrangements are made in advance. Sugar Maple Asset Management, LLC, may combine the market value of related accounts for fee calculation purposes.

### **Consulting Fees/Financial Planning Fees/Newsletter Fees**

Special arrangements can be made for non-standard services such as financial planning or consulting on a non-managed portfolio on an hourly basis. Fees for such service can be on an hourly basis (ranging from \$50 to \$250 per hour depending upon staff involvement) or, on a pre-arranged stated fee basis. An estimate of these special fee arrangements is available upon request.

Mutual funds and exchange traded funds automatically deduct an investment advisory fee from the fund. Your account may be invested in mutual funds or exchange traded funds and it will pay both a direct advisory fee to Sugar Maple Asset Management, LLC and an indirect fee to the mutual fund or exchange traded fund.

A subscription to Sugar Maple Asset Management's newsletter is \$10,000 a year.

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

Sugar Maple Asset Management, LLC charges a performance-based fee to one client, the Private Fund. The Managing Member of the Private Fund hires Sugar Maple Asset Management, LLC to manage the Private Fund's assets. A conflict of interest exists for Sugar Maple Asset Management to give this account preferential treatment due to this incentive-based compensation.

### **Item 7 Types of Clients**

Sugar Maple Asset Management, LLC provides investment advice to high net worth individuals, pension and defined contribution plans, private funds, trusts, estates, charitable/non-profit entities, corporations and other business entities.

Although Sugar Maple Asset Management, LLC does not generally impose a minimum relationship size for providing its services, Sugar Maple Asset Management, LLC representatives may negotiate a minimum fee for all services.

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

Sugar Maple Asset Management, LLC believes that each client's investment strategy should be based upon long-term historical data and the relationship between various asset categories. The main investment categories utilized are stocks and bonds. To a lesser extent, other categories may be utilized. Sugar Maple Asset Management, LLC believes that long-term client investment returns will be determined primarily upon asset allocation between the above general categories. Sugar Maple Asset Management, LLC does

not attempt to perform market timing when buying or selling investments but will consider current market conditions when buying or selling securities.

Sugar Maple Asset Management, LLC will only recommend publicly traded securities. If a client directs, Sugar Maple Asset Management, LLC will ask one of its custodians to hold non-public securities, however, Sugar Maple Asset Management, LLC will not make recommendations regarding such securities and will only hold such securities at the client's direction.

The primary criteria for evaluating securities is based upon our fundamental analysis and the opinion of various national organizations engaged in the business of security evaluation. In gathering data for this fundamental analysis, Sugar Maple Asset Management, LLC will utilize reports prepared by third party entities whose primary business line is security evaluation. In addition, we will utilize newspapers, investment analysis services, company publications, prospectuses, annual reports, and other such public information. While we believe this investment approach will produce satisfactory long-term results, there is a risk of loss of part or all of a client's principal and there is no guarantee that results will match market indices or historical returns.

Investment strategies contain various risks, such as, but are not limited to: inflation, reinvestment, interest rate, exchange rate, business, financial, default, political, liquidity and tax risks. The private fund may have additional risks; please see the Private Fund's offering materials for a description.

#### **Item 9 Disciplinary Information**

Sugar Maple Asset Management, LLC are required to disclose any legal or disciplinary events that are material to your evaluation of Sugar Maple Asset Management, LLC, or the integrity of Sugar Maple Asset Management, LLC management. Sugar Maple Asset Management, LLC has no legal or disciplinary events to disclose.

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

Sugar Maple Asset Management, LLC is 100% owned by Terry M. Jack and Jeremy P. Schwab.

Mr. Jack is a part-time employee of Fortifi Bank of Green Bay, Wisconsin. Mr. Jack's title is Wealth Liaison. He works no more than four hours a week for Fortifi Bank, generally during normal business hours where he qualifies referrals to Sugar Maple Asset Management on behalf of the bank. If these referrals are deemed to be qualified and passed on to Sugar Maple Asset Management, a revenue sharing agreement between Sugar Maple Asset Management and Fortifi Bank is in place. Under this arrangement, Fortifi Bank receives a fixed percentage of fee revenue based upon asset management for their clients as long as they remain working with Sugar Maple Asset Management. This revenue sharing agreement could be deemed as a potential conflict of interest. All clients referred to Sugar Maple Asset Management by Fortifi Bank are given a Potential Conflict of Interest Disclosure Statement highlighting the arrangement. None of the revenue sharing fees paid to Fortifi Bank are shared with Mr. Jack, directly or indirectly.

Mr. Schwab is licensed to offer insurance products. Mr. Schwab may offer these products to clients of Sugar Maple Asset Management through Fidelity brokerage services.

Messrs. Jack and Schwab are majority owners of the Managing Member of the Private Fund. Sugar Maple Asset manages assets for the Private Fund.



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

Sugar Maple Asset Management, LLC maintains a Code of Ethics Policy that outlines a standard of conduct to be upheld by employees. The code requires employees to act in a fiduciary manner in all client dealings. It requires honesty and the client's best interest in all transactions.

Sugar Maple Asset Management, LLC does not allow related persons or entities to buy or sell securities to or from client accounts.

Within 10 days following the end of each calendar quarter, each Investment Advisor Representative shall report to the Sugar Maple Asset Management, LLC Chief Compliance Officer, all security transactions in an account where the employee has direct or indirect control. Transaction information should include: security name, date, buy or sell, number of shares, price and broker utilized. Such trades are reviewed against similar trades made in client accounts to determine that such trades were made in a manner as to not affect market prices paid by clients.

Sugar Maple Asset Management, LLC also maintains a Personal Trading Policy that governs the personal securities trading of Sugar Maple Asset Management, LLC employees, who are permitted, under certain conditions, to buy and sell securities that Sugar Maple Asset Management, LLC also recommends to clients. Sugar Maple Asset Management, LLC employees who have access to non-public information regarding any client purchase or sale of securities, portfolio holdings, or recommendations are required to periodically report personal securities transactions and holdings to Sugar Maple Asset Management, LLC Chief Compliance Officer. Employees who have access to non-public information regarding client transactions or portfolio holdings are expected to purchase or sell a security for their personal accounts only after client trading of that same security has been completed in the client's Account if the security trades on relatively low volume; most securities traded will have relatively large volume and will not be moved by trading volume created by Sugar Maple Asset Management. The CCO will review all trades by employees at quarter-end to ensure this policy is working.

The Code of Ethics also includes provisions relating to maintaining the confidentiality of client information, a prohibition on trading on inside information, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Sugar Maple Asset Management, LLC must acknowledge reviewing the current Code of Ethics annually. Sugar Maple Asset Management, LLC maintains a Gifts and Entertainment Policy, whereby employees are generally prohibited from receiving (or giving) any gift, gratuity, hospitality or other offering of more than de minimus value, defined as \$100 annually, from (to) any person or entity doing business with the firm. This prohibition generally excludes items or events where the employee has reason to believe there is a legitimate business purpose, such as a dinner or a sporting event, of reasonable value and frequency, where a representative of the company providing the business entertainment is present. Sugar Maple Asset Management, LLC values its relationships with clients and others doing business with the firm, including sub-advisors Sugar Maple Asset Management, LLC recommends to its clients. These relationships may result in periodic gifts provided or received by Sugar Maple Asset Management, LLC employees in the ordinary course of business. As a practical matter, it would be difficult to establish working relationships with clients and others without periodic gifts being exchanged. While the acceptance of any gift by a Sugar Maple Asset Management, LLC employee may be viewed as a conflict, the Gifts and Entertainment Policy is designed to provide reasonable assurance that gifts received are not of a material nature to impact a Sugar Maple Asset Management, LLC employee's judgment in working with clients and others doing business with the firm.

In addition to the Sugar Maple Asset Management, LLC Code of Ethics Policy, Investment Managers who hold professional designations (i.e. CFP, CTFA and/or CFA) are also required to follow the code of ethics for those organizations.

There is the potential for a conflict of interest for clients based upon investments placed within the Private Fund. Due to the performance-based compensation of the Private Fund, there may be a motivation to preserve best-ideas for the Private Fund, and not other clients of the firm.

#### **Item 12 Brokerage Practices**

Sugar Maple Asset Management, LLC recommends custodians and/or broker dealers for its clients. These recommendations are based upon past experience with the entity, execution of transactions, commission schedules, administrative ease of operation, and services provided.

Sugar Maple Asset Management, LLC does not have any contracts in place that require minimum numbers of trades, dollar amounts, or other such business requirements with custodians. As part of each Custodian's program, Sugar Maple Asset Management, LLC receives benefits that it would not receive if it did not offer investment advice using the Custodians. These benefits include the following products and services, provided to Sugar Maple Asset Management, LLC without cost or at a discount: duplicate client statements and confirmations, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, and access to mutual funds with no transaction fees. Some of these products and services made available by the Custodians benefit Sugar Maple Asset Management, LLC, but may not benefit its clients.

Clients should be aware that the receipt of economic benefits by Sugar Maple Asset Management, LLC described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence Sugar Maple Asset Management, LLC recommendations for those custodians for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for Sugar Maple Asset Management, LLC when it recommends any Custodian's services.

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

Sugar Maple Asset Management, LLC has a formal review process whereby accounts are reviewed by Sugar Maple Asset Management, LLC on at least an annual basis. The client's current investments and account allocation are compared to the client's Investment Policy Statement. Sugar Maple Asset Management, LLC may recommend changes to the portfolio based upon its review.

Clients receive monthly or quarterly statements from their custodian. These statements show current holdings, activity in account, beginning and ending account values along with changes in account values. In addition to custodian provided statements, some clients may receive periodic statements produced by Sugar Maple Asset Management, LLC which may include a rate of return calculation.

Investors in the Private Fund will receive monthly statements, on-line access to their investment and audited annual financial statements.

**Item 14 Client Referrals and Other Compensation**

Sugar Maple Asset Management, LLC may receive referrals from many sources including existing clients and other service professionals. These referrals are made without compensation to the source, except for the Fortifi arrangement mentioned above.

**Item 15 Custody**

Sugar Maple Asset Management, LLC does not take possession of your assets, rather they are held by a custodian. The custodian will send you either monthly or quarterly statements in paper or electronic form. Sugar Maple Asset Management, LLC urges clients to carefully review such statements and compare such custodial records to the account statements that Sugar Maple Asset Management, LLC may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, but these variations should be de minimus.

With respect to the Private Fund, because an affiliate of Sugar Maple is the Managing Member of the fund, Sugar Maple is deemed to have constructive custody of the fund's assets. For this reason, investors in the Private Fund will receive audited annual financial statements in addition to the other periodic reports described in Item 13.

**Item 16 Investment Discretion**

The Investment Advisory Agreement with Sugar Maple Asset Management, LLC gives Sugar Maple Asset Management, LLC the ability to buy and sell securities in the client's account without first consulting the client called discretionary authority. In exercising its investment discretion with client accounts, Sugar Maple Asset Management, LLC takes into consideration the client's written investment objective and how such security purchases and sales will help the client meet his/her Investment Policy Statement.

Under circumstances agreed to by the client and Sugar Maple Asset Management, LLC, the client may request that Sugar Maple Asset Management, LLC purchase, sell or hold certain securities directed by the client in a non-managed account. If these accounts are within sound investment principles with investments available through the elected custodian, Sugar Maple Asset Management, LLC will try to honor such requests. These non-managed/directed accounts are not the norm but, are available by prearranged agreement only.

**Item 17 Voting Client Securities**

Unless the client requests in writing that Sugar Maple Asset Management, LLC vote company proxies, Sugar Maple Asset Management, LLC will have no obligation or authority to vote in proxy matters. If the client delegates voting authority to Sugar Maple Asset Management, LLC, the voting policy of Sugar Maple Asset Management, LLC will be to vote with management's and Board of Directors' recommendations unless such recommendations are determined to reduce long term shareholder value. Sugar Maple Asset Management, LLC also generally votes against expansion of a Board of Director's power, unless Sugar Maple Asset Management, LLC determines such expanded power will benefit shareholders of the company. In general, when Sugar Maple Asset Management, LLC believes the company's management is acting in a manner inconsistent with its clients' best interests, Sugar Maple Asset Management, LLC shall vote against management's recommendations.

**Item 18 Financial Information**

Sugar Maple Asset Management, LLC does not require prepayment of fees nor has it been the subject of bankruptcy proceedings and therefore has no financial disclosures to list.

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

Jeremy Schwab is President of Sugar Maple Asset Management and Terry Jack is the Chief Investment Officer of Sugar Maple Asset Management. Both have adequate education and business backgrounds as specifically described in the supplements to this ADV. Both receive a salary and potentially performance-based compensation through the Private Fund.

## Privacy Policy

# **Sugar Maple Asset Management, LLC Annual Privacy and Disclosure Policy Notice Regarding Non-Public Personal Information**

Sugar Maple Asset Management, LLC' goal is to protect privacy. We understand that confidentiality is key in any financial relationship, and have always taken very seriously our responsibility to protect your privacy by keeping information secure and confidential. This notice is being provided in accordance with legislation which requires that all clients are made aware of Sugar Maple Asset Management, LLC's processes for collecting, using, disclosing, and protecting information.

### **Types of Nonpublic Personal Information Collected**

Sugar Maple Asset Management, LLC collects nonpublic personal information about you that is provided to us by you or obtained by us with your authorization via applications, surveys, or other forms. This information could include, but is not limited to, your name, address, social security number, and income. We also collect information regarding your transactions and account experience with Sugar Maple Asset Management, LLC, such as your account balance, account activity, and usage of various services.

### **Parties to Whom Sugar Maple Asset Management, LLC Discloses Information - "Related Entities"**

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of business except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees; and to related entities of Sugar Maple Asset Management, LLC, when services are being performed for you by one or more of those entities; and in limited situations, to unrelated third parties who need to know that information to assist Sugar Maple Asset Management, LLC in providing requested or authorized services to you. In all such situations, the confidential nature of the information being shared is stressed.

### **Protecting the Confidentiality and Security of Current and Former Clients' Information**

Sugar Maple Asset Management, LLC retains records relating to professional services that we provide so that we are better able to assist you with your financial needs, and in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

As a registered investment advisory firm, Sugar Maple Asset Management, LLC annually updates and files a Form ADV. You may receive a free copy of our latest Form ADV Part II by calling our office. Please call Jeremy Schwab at (920) 585-4985 if you have any questions on this privacy policy, our latest Form ADV Part II, or any other financial issue. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

## Sugar Maple Asset Management, LLC

FORM ADV – SCHEDULE 2B SET  
May 24, 2022

Sugar Maple Asset Management, LLC  
2580 S. Bay Shore Drive Suite C  
Sister Bay, WI 54234  
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### Schedule 2B Brochure Supplements for:

Jeremy P. Schwab	1
Terry M. Jack	4
Amy E. Zellner	7

### *Item 1 - Cover Page*

#### SCHEDULE 2B - BROCHURE SUPPLEMENT

**Jeremy P. Schwab**  
May 24, 2022

**Sugar Maple Asset Management, LLC**  
2580 S. Bay Shore Drive Suite C  
Sister Bay, WI 54234  
Phone (920) 585-4985  
www.sugarmapleam.com

**This Brochure Supplement provides information about Jeremy P. Schwab that supplements the Sugar Maple Asset Management, LLC (“SMAM”) brochure. You should have received a copy of that brochure. Please contact us at 920.585.4985 if you did not receive SMAM’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jeremy P. Schwab (CRD No. 2890688) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Educational Background and Business Experience***

Mr. Schwab was born in 1975. He received his Bachelor of Business Administration in Finance from University of Wisconsin-Madison and his Masters of Business Administration from the University of Wisconsin-Oshkosh. He holds the Certified Financial Planner™, CFP® designation.

From March 1997 until February 2005 he was a Financial Consultant with RBC Wealth Management; from February 2005 until July 2009 he was an Advisor III with Virchow Krause Capital and Virchow Krause Asset Management; and from July 2009 until August 2010 he was with Johnson Bank as an Associate Vice President-Discretionary Trust Officer; and from August 2010 until January 2016 he was with Baylake Bank as President of Admiral Asset Management and with LPL Financial as a securities Registered Representative; he has been with Sugar Maple Asset Management as President since January 2016.

He has successfully passed the FINRA Series 24 General Securities Principal Exam, Series 7 General Securities Representative Exam, Series 53 Municipal Securities Principal Exam, Series 63 Uniform Securities Agent State Law Exam, and Series 65 Uniform Investment Adviser Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on *the Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ***Item 3 - Disciplinary Information***

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Mr. Schwab, together with Mr. Jack, hold a majority stake in CAVU Capital Partners, LLC, which serves as the managing member of CAVU Private Opportunity Fund, LLC. Mr. Schwab is the President of CAVU Private Opportunity Fund and the fund is managed by Sugar Maple Asset Management, LLC. Mr. Schwab spends under ten hours a week working with CAVU Capital Partners.

Mr. Schwab is licensed to offer insurance products. Mr. Schwab may offer these products to clients of Sugar Maple Asset Management through Fidelity brokerage services.

Mr. Schwab is also on the board of education for the Gibraltar Area School District.

### ***Item 5 - Additional Compensation***

He receives no additional compensation. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

### ***Item 6 - Supervision***

He is the Chief Compliance Officer for SMAM and he is responsible for his own supervision as well as that of all SMAM investment adviser representatives. His contact information is available on the cover page of this Schedule 2B supplemental brochure.

### ***Item 7 - Requirements for State-Registered Advisers***

He has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.



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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Terry M. Jack**  
May 24, 2022

**Sugar Maple Asset Management, LLC**  
2580 S. Bay Shore Drive Suite C  
Sister Bay, WI 54234  
Phone (920) 585-4985  
[www.sugarmapleam.com](http://www.sugarmapleam.com)

**This Brochure Supplement provides information about Terry Jack that supplements the Sugar Maple Asset Management, LLC (“SMAM”) brochure. You should have received a copy of that brochure. Please contact us at 920.585.4985 if you did not receive SMAM’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Terry M. Jack (CRD No. 2542035) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## *Item 2 - Educational Background and Business Experience*

Mr. Jack was born in 1964. He received his Bachelor of Business Administration in Accounting from Saint Norbert's College in 1986. He holds the Chartered Financial Analyst, CFA designation and is a member of the CFA Institute.

From June 1987 to June 2005 Mr. Jack was Vice President and Portfolio Manager with Marshall and Ilsley; from July 2005 until October 2012 he was Vice President and Trust Relationship Manager with Johnson Bank; from November 2012 to March 2014 he was Vice President and Senior Portfolio Manager with BMO Private Bank; from March 2014 to January 2016 he was Chief Investment Officer with Baylake Bank; he has been with Sugar Maple Asset Management as Chief Investment officer since January 2016.

### CHARTERED FINANCIAL ANALYST (CFA™)

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

***Item 3 - Disciplinary Information***

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Terry, personally makes himself available to act as an expert witness for securities trials. He has been doing this since July of 2016 and does this personally; thus, there is no corresponding business entity, address or title. On average, Terry spends less than two hours a month on this activity and the two hours a month are generally during trading hours.

Additionally, Mr. Jack is a part-time employee of Fortifi Bank of Green Bay, Wisconsin. Mr. Jack's title is Wealth Liaison. He works no more than four hours a week for Fortifi Bank, generally during normal business hours where he qualifies referrals to Sugar Maple Asset Management on behalf of the bank. If these referrals are deemed to be qualified and passed on to Sugar Maple Asset Management, a revenue sharing agreement between Sugar Maple Asset Management and Fortifi Bank is in place. Under this arrangement, Fortifi Bank receives a fixed percentage of fee revenue based upon asset management for their clients as long as they remain working with Sugar Maple Asset Management. This revenue sharing agreement could be deemed as a potential conflict of interest. All clients referred to Sugar Maple Asset Management by Fortifi Bank are given a Potential Conflict of Interest Disclosure Statement highlighting the arrangement. None of the revenue sharing fees paid to Fortifi Bank are shared with Mr. Jack, directly or indirectly.

Mr. Jack, together with Mr. Schwab, hold a majority stake in CAVU Capital Partners, LLC, which serves as the managing member of CAVU Private Opportunity Fund, LLC. Mr. Jack is the Chief Investment Officer for CAVU Private Opportunity Fund and the fund is managed by Sugar Maple Asset Management, LLC. Mr. Jack spends under ten hours a week working with CAVU Capital Partners.

***Item 5 - Additional Compensation***

He does not receive any economic benefit from third parties for providing advisory services.

***Item 6 - Supervisory***

He is supervised by Jeremy Schwab, SMAM's Chief Compliance Officer. He may be contacted at (920) 585-4985.

Mr. Schwab regularly reviews the accounts for which Mr. Jack provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 7 - Requirements for State-Registered Advisors***

He has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

*Item 1 - Cover Page*

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Amy E. Zellner**

May 24, 2022

**Sugar Maple Asset Management, LLC**

2580 S. Bay Shore Drive Suite C

Sister Bay, WI 54234 Phone

(920) 585-4985

**This Brochure Supplement provides information about Jeremy P. Schwab that supplements the Sugar Maple Asset Management, LLC. (“SMAM”) brochure. You should have received a copy of that brochure. Please contact us at 920.585.4985 if you did not receive SMAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Amy E. Zellner (CRD No. 6282372) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Educational Background and Business Experience***

Ms. Zellner was born in 1978. She received her Bachelor of Business Administration with a finance concentration from Lakeland College in 2007 and her Masters of Business Administration from Lakeland College in 2009.

From November 2014 until June 2016 she was an Operations & Securities Officer at Admiral Asset Management, LLC; from June 2016 until November 2018 she was an Operations/Compliance Specialist at Nicolet Wealth Management; from November 2018 until April 2021 she was an IS Operations Manager at Fortifi Bank. She has been with Sugar Maple Asset Management since May 2021.

She has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 66 Uniform Combined State Law Examination.

***Item 3 - Disciplinary Information***

She does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Mrs. Zellner has no outside business activities.

***Item 5 - Additional Compensation***

She receives no additional compensation. She does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

She is supervised by Jeremy Schwab, SMAM's Chief Compliance Officer. He may be contacted at (920) 585-4985.

Mr. Schwab regularly reviews the accounts for which Ms. Zellner provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 7 - Requirements for State-Registered Advisers***

She has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.