

Item 1 Cover Page

# **Sugar Maple Asset Management, LLC**

## **Form ADV Part 2A: Disclosure Brochure**

2580 S. Bay Shore Dr., Suite C  
Sister Bay, WI 54234  
Phone: (920) 585-4985  
[www.sugarmapleam.com](http://www.sugarmapleam.com)

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This Disclosure Brochure provides information about the qualifications and business practices of Sugar Maple Asset Management, LLC (the “Adviser”). 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. The Adviser is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about the Adviser (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 Disclosure Brochure since the last update dated May 24, 2022. Certain non-material changes have been made throughout the Disclosure Brochure to clarify the practices and operations of the Adviser.

You may request a complete copy of our current Disclosure Brochure at any time by contacting the Adviser at (920) 585-4985, or by requesting a Disclosure 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 (the “Adviser”) began operations in January 2016 and is wholly-owned by Terry M. Jack and Jeremy P. Schwab. The Adviser is under common control with CAVU Capital Partners, LLC, discussed below.

The Adviser’s services can be divided into the broad categories of Investment Management Services and Retirement Plan Services. The Adviser’s clients include high net worth individuals, pension and defined contribution plans, private funds, trusts, estates, charitable/non-profit entities, corporations and other business entities. All services are provided through the Adviser’s investment adviser representatives. Such investment adviser 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. A discussion of the various services offered follows.

**Investment Management Services**

**Overview.** The Adviser provides Investment Management Services which involve giving continuous advice to a client and making investments for a client based on the specific needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, the

Adviser develops an Investment Policy Statement (“IPS”) for the client and will manage advisory accounts on a discretionary basis in a manner consistent with the client’s IPS.

The Adviser will create a portfolio consisting of one or more of the following investments: individual stocks, bonds, mutual funds, exchange traded funds (“ETFs”), exchange traded notes and other collective investment vehicles. The Adviser will allocate the client’s assets among various investments taking into consideration the overall risk tolerance outlined by the client. The Adviser will select an investment based a variety of criteria, including, among other things: performance history and consistency of return (standard deviation); investment cost structure; tax considerations; management stability; industry sector allocation; market capitalization; investment style; and risk/volatility. Portfolio weighting will be determined by each client’s individual needs and circumstances, including cash flow needs, investment time horizon, IPS 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 the Adviser. In addition, clients retain individual ownership of all securities held in their accounts.

As a general rule, the Adviser 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 their portfolios, 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 client’s IPS; macro trends in the investment environment; investments that stray from original expectations; and, for collective investment vehicles such as mutual funds and ETFs, fundamental changes in investment vehicle structure, such as changing expense structure.

The Adviser does not maintain custody of the assets in client accounts. Instead, all client assets are custodied with the client’s brokerage firm through which transactions are placed (the “Custodian”). The Adviser expects that in most cases, client’s will utilize Fidelity Investments as their Custodian.

The Adviser does not assure or guarantee the results of its Investment Management Services; thus, losses can occur from following the Adviser’s advice pertaining to any investment or investment approach, including using conservative investment strategies.

***Use of Sub-Advisors.*** The Adviser may recommend the use of third-party investment advisers (“Sub-Advisors”) to manage all or a portion of the assets within a client’s account. Under these circumstances, the client would be required to enter into a separate investment management agreement with the Sub-Advisor, pursuant to which the Sub-Advisor would be granted discretion by the client to buy and sell securities for the client’s account. If a Sub-Advisor is used to manage client assets, clients are encouraged to carefully review the Sub-Advisor’s Form ADV disclosure brochure, brochure supplement(s) and Form CRS (if applicable) for service level, fee, conflicts, and professional background information applicable to the 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 the Adviser due to the influence of other factors, such as the nature of a Sub-Advisor’s investment style and time under which securities were managed to produce returns. Thus, the Adviser may decide to select Sub-Advisors from a limited pool of firms based on objectives, manager experience, familiarity, costs, and performance, among other criteria. Once the Adviser recommends a Sub-Advisor to a client, the Adviser will periodically evaluate the Sub-Advisor’s performance and, if necessary, recommend a replacement Sub-Advisor when it is deemed necessary. The Adviser 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, the Adviser will re-evaluate the Sub-Advisor to determine whether to recommend a Sub-Advisor change to a client.

### **Retirement Plan Services**

For retirement plan clients (each, a "Plan"), the Adviser offers a variety of Retirement Plan Services, including the following:

1. Assist the Plan client with the development of an IPS, along with investment guidelines and restrictions;
2. Identify specific investment options and/or third-party investment advisers within each asset category. At no time will the Adviser act as an "ERISA 3(38) Fiduciary." Rather, the Adviser will act only as a non-discretionary co-fiduciary, pursuant to which the Adviser will provide investment recommendations to the Plan's named fiduciaries, who will then be responsible for selecting the investment options from those recommendations;
3. Monitor and report the performance of all selected investment choices;
4. Recommend changes to the investment options; and
5. Review periodically the suitability of the Plan investment options.

The Adviser also offers the following additional services to Plan clients:

1. Conduct periodic participant education and Plan-related meetings (live or web);
2. Assist with provider review and searches and negotiation of fees; and
3. Provide such other services as mutually agreed upon by the Adviser and the Plan client.

Plan clients are free to contact their Investment Manager at any time, and to place restrictions on the types of securities the Adviser may recommend for use by the Plan.

The Adviser 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.

### **Private Fund**

The Adviser serves as the investment adviser of a private hedge fund called the CAVU Private Opportunity Fund, LLC (the "Private Fund"). The Private Fund is available to certain qualified investors, and will be offered to qualified clients of the Adviser as deemed appropriate. The managing member of the Private Fund, CAVU Capital Partners, LLC ("Managing Member"), is under common control with the Adviser, and is therefore an affiliate of the Adviser. More information regarding the Private Fund, including, among other things, information regarding its investment program, risks, conflicts of interest, and fees, is available upon request.

**Other Services**

**Financial Planning and Consulting.** The Adviser offers financial planning and consulting services, which may include, among other things, assisting clients to: define their goals and priorities; establish clear milestones and financial planning objectives; organize their financial resources; analyze their situational risk factors to support better decision making; review their current estate plans; and assess their needs for different types of insurance.

**Newsletter.** The Adviser publishes 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 the Adviser'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, trust companies, investment advisers and their personnel.

**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**

Listed below is the Adviser's current fee schedule.

**Discretionary Investment Management Fees.** All fully managed discretionary accounts shall be subject to the following fee schedule based upon the market value of assets in the account.

<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, if the client's assets are held in an irrevocable trust, the Adviser may, in its sole discretion, charge an additional investment management fee of up to 0.40% (annualized) of the market value of the account.

Investment management fees paid to the Adviser are for the Adviser's advisory services only. The fees do not include, for example, the fees charged by third parties such as Sub-Advisors. Commissions on brokerage transactions and other account fees, if any, will also be charged by brokerage firms/Custodians in accordance with the firm's normal commission schedule. In addition, each mutual fund, ETF or other collective investment vehicle in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. The Adviser also may pass along fees related to overnighting checks to clients.

The Adviser's investment management fees are payable quarterly in arrears. 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. The Adviser will combine the market

value of related accounts for fee calculation purposes, except in situations where accounts within a household are charged a different fee rate.

**Retirement Plan Services Fees.** Our fees for non-discretionary Retirement Plan Services are 0.50% of the market value of the assets in each Plan, payable quarterly in arrears. Each quarterly fee will be billed to the Plan directly (such fees will not be automatically deducted from Plan assets).

**Financial Planning and Consulting /Newsletter Fees.** The Adviser's fee for financial planning and consulting services with respect to non-managed portfolios is based on either an hourly rate (ranging from \$50 to \$250 per hour, depending upon staff involvement) or a flat fee which varies depending on the complexity of the requested services. An estimate of the fee for these services will be provided upon request.

The Adviser charges \$10,000 for a one-year subscription to the Adviser's newsletter.

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

The Adviser charges a performance-based fee to one client, the Private Fund. The Managing Member of the Private Fund hires the Adviser to manage the Private Fund's assets. The Adviser has a conflict of interest in that it has an incentive to give the Private Fund preferential treatment due to the potential to receive performance-based compensation.

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

The Adviser 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 the Adviser does not generally impose a minimum relationship size for providing its services, the Adviser's Investment Managers may negotiate a minimum fee for all services, as described in Item 5.

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

The Adviser 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, bonds, mutual funds, ETFs, exchange traded notes and other collective investment vehicles. To a lesser extent, other categories may be utilized. The Adviser does not attempt to engage in market timing, but will consider current market conditions when buying or selling securities.

The Adviser will only recommend publicly traded securities. If a client directs, the Adviser will ask the client's Custodian to hold non-public securities on behalf of the client; however, the Adviser will not make recommendations regarding such securities.

The primary security analysis method utilized by the Adviser is fundamental analysis, which means that the Adviser evaluates securities based on historical and projected financial performance. The Adviser's main sources of information include, but are not limited to, reports prepared by third-party entities whose primary business line is security evaluation, financial newspapers and magazines, corporate rating services, annual reports, prospectuses, public filings and company press releases. While the Adviser believes 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.

A client's account value may fluctuate, sometimes dramatically, depending upon the nature of the client's investments, market conditions and other factors. Moreover, a client may be subject to certain risks,

including, but not limited to the risks described below. The risks discussed below vary by investment style or strategy, and the investments in the client's account, and each risk may or may not apply to a client. Clients should not pursue a strategy unless they are prepared to accept the associated risks. Clients are encouraged to discuss with their Investment Manager the risks that apply to them. A client should also review the prospectus or other disclosure document for any security in which the client invests, as it will contain important information about the risks associated with investing in such security.

**Management Risk.** When the Adviser has investment discretion over a client's account, this means that the Adviser has been delegated the authority to buy and sell investments on the client's behalf. Accordingly, the client must rely upon the Adviser's abilities and judgment and upon its investment abilities. There is no guarantee that the Adviser's investment techniques will be successful.

**Sub-Advisor Risk.** Sub-Advisors recommended by the Adviser may invest in a variety of investments and employ various investment techniques. If a Sub-Advisor is used to manage client assets, clients are encouraged to carefully review the Sub-Advisor's Form ADV disclosure brochure, brochure supplement(s) and Form CRS (if applicable) for information about its investment strategies and related risks.

**Market Risk.** A client's account may change in value due to overall market fluctuations. General economic conditions, political developments, international events and other factors may cause the overall market to decline, which in turn may reduce the value of the client's account regardless of the relative strength of the securities held in the account. Securities prices often vary for reasons unrelated to matters directly affecting the issuers of the securities.

**Investment Objective and Asset Allocation Risk.** A client's investment objective and asset allocation strategies involve the risk that certain asset classes selected for the client's account may not perform as well as other asset classes during varying periods. In addition, clients who pursue more aggressive investment objectives and asset allocation strategies, while hoping to achieve high returns, may face greater risk of loss than clients with more conservative objectives and strategies. In developing investment objectives and asset allocation strategies, clients should carefully consider their financial situation and needs, investment goals.

**Stock Market Risk.** Equity security prices vary and may fall, thus reducing the value of a client's investments. Certain stocks selected for a client's account may decline in value more than the overall stock market.

**Equity Securities Risk.** Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets in general, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. investment time horizon and risk tolerance.

**Fixed Income Security Risk.** Fixed income securities are subject to certain risks, including interest rate risk, credit risk and liquidity risk. In addition, they are subject to maturity risk. Generally, the longer a bond's maturity, the greater the interest rate risk and the higher its yield. Conversely, the shorter a bond's maturity, the lower the interest rate risk and the lower its yield. Non-rated, split-rated, below investment grade, and asset-backed securities, including mortgage-backed securities, have additional, special risks.

**Mutual Funds Risk.** Each mutual fund is subject to specific risks, depending on its investments. The value of a mutual fund's investments and the net asset value of the mutual fund's shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies

in which the mutual fund invests. The performance of each mutual fund will depend on whether the mutual fund's investment adviser is successful in pursuing the mutual fund's investment strategy.

**ETFs Risk.** An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range and a portfolio could lose money investing in an ETF if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of its underlying portfolio. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end mutual funds. ETFs are subject to liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of the security at an advantageous time or price.

**Interest Rate Risk.** The value of some investments, particularly fixed income securities, is affected significantly by changes in interest rates. Generally, when interest rates rise, the fixed income security's market value declines and when interest rates decline, its market value rises. In addition, a rise in interest rates may have a negative impact on the issuer, which, in turn, could have a negative impact on the market value of the investment.

**Liquidity Risk.** Liquidity risk is the risk that certain investments may be difficult or impossible to sell at the time and price that a client would like to sell. Clients may have to lower the price, sell other investments or forego an investment opportunity, any of which may have a negative effect on the management or performance of client accounts. The liquidity of a particular investment depends on the strength of demand for the investment, which is generally related to the willingness of broker-dealers to make a market for the investment as well as the interest of other investors to buy the investment. During periods of economic uncertainty, significant economic and market downturns and periods in which financial services firms are unable to commit capital to make a market in, or otherwise buy, certain investments, a client may experience challenges in selling such investments at optimal prices. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of debt securities. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventories may lead to decreased liquidity and increased volatility in the fixed income markets.

**Cybersecurity Risk.** The computer systems, networks and devices used by the Adviser and its service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of the Adviser or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

**Recent Events.** Russia's invasion of Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the conflict, including the impact of sanctions on Russia and the possibility for escalation of military action, may have a significant negative impact on the global economy and asset prices.

Measures of inflation have increased to levels not experienced in several decades. As a result, the Federal Reserve discontinued the characterization of the higher inflations readings as transitory and has begun to



take steps intended to reduce inflation, including raising interest rates. Uncertainty regarding the magnitude of interest rate increases, and the ability of the Federal Reserve to successfully control inflation may negatively impact asset prices and increase market volatility.

The ongoing coronavirus (COVID-19) pandemic presents a global health issue and a continued risk to the global economy. Efforts to limit the spread of the coronavirus (COVID-19) in recent years have included travel restrictions and business shutdowns. U.S. and international markets have experienced periods of significant volatility because of the pandemic. Coronavirus (COVID-19) and related public health issues, and the measures taken to limit the spread of the coronavirus (COVID-19), may continue to negatively impact global economic growth.

The U.S. will undergo mid-term election this upcoming fall. The financial markets may experience periods of heightened volatility as investors assess the impact the election outcome and potential policy changes. It is possible that these or other geopolitical events could have an adverse effect on a client's account.

**Private Fund.** The Private Fund has additional risks, which are described in the Private Fund's offering materials.

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

The Adviser is required to disclose any legal or disciplinary events that are material to your evaluation of the Adviser, or the integrity of the Adviser's management. The Adviser has no legal or disciplinary events to disclose.

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

The Adviser 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 the Adviser on behalf of the bank. If these referrals are deemed to be qualified and passed on to the Adviser, a revenue sharing agreement between the Adviser 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 a client of the Adviser. This revenue sharing agreement could be deemed as a potential conflict of interest. All clients referred to the Adviser 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 the Adviser through Fidelity brokerage services.

Messrs. Jack and Schwab are majority owners of the Managing Member of the Private Fund. The Adviser serves as the investment adviser for the Private Fund.

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

The Adviser maintains a Code of Ethics Policy (the "Code") that outlines a standard of conduct to be upheld by all employees. The Code requires employees to act in a fiduciary manner in all client dealings, and requires honesty and the client's best interest in all transactions. The Code 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 the Adviser must acknowledge reviewing the current Code annually.

With respect to personal trading, the Adviser does not allow employees or related persons or entities to buy or sell securities to or from client accounts. In addition, on a quarterly basis, all employees are required to report to the Adviser's Chief Compliance Officer (the "CCO") all security transactions in an account where the employee has direct or indirect control. Under certain conditions, employees are permitted to buy and sell securities that the Adviser also recommends to clients. In general, employees who have access to non-public information regarding client transactions or portfolio holdings are required 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 the Adviser or its personnel. The CCO reviews all trades by employees at quarter-end to ensure this policy is working.

With respect to gifts and entertainment, 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. The Adviser values its relationships with clients and others doing business with the firm, including Sub-Advisors the Adviser recommends to its clients. These relationships may result in periodic gifts provided or received by the Adviser or its 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 the Adviser or its employees may be viewed as a conflict, the Adviser's policy is designed to provide reasonable assurance that gifts received are not of a material nature to impact the Adviser or the employee's judgment in working with clients and others doing business with the firm.

In addition to the Adviser's Code, 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 payable by the Private Fund to the Adviser, there may be a motivation to preserve best-ideas for the Private Fund, and not other clients of the firm.

## **Item 12 Brokerage Practices**

The Adviser recommends Custodians for custody and broker services to its clients. These recommendations are based upon past experience with the entity, execution of transactions, commission schedules, administrative ease of operation, and services provided. The Adviser 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, the Adviser receives benefits that it would not otherwise receive. These benefits include the following products and services, provided to the Adviser without cost or at a discount: duplicate client statements and confirmations; access to a trading desk serving the Adviser's Investment Managers; 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 the Adviser's investment management fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual

funds and ETFs with no transaction fees. Some of these products and services made available by the Custodians benefit the Adviser, but may not benefit its clients.

Clients should be aware that the receipt of economic benefits by the Adviser described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence the Adviser recommendations for those Custodians for custody and brokerage service. Thus, the receipt of these services creates an incentive and conflict of interest for the Adviser when it recommends any Custodian's services.

Given the low volume of trading engaged in by the Adviser, the Adviser does not currently aggregate, or bunch, trades for client accounts.

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

The Adviser has a formal review process whereby accounts are reviewed by the Adviser on at least an annual basis. As part of this review, the client's current investments and account allocation are compared to the client's IPS. The Adviser may recommend changes to the client's portfolio based upon its review.

Clients receive monthly or quarterly statements from their Custodian. These statements show current holdings, activity in account, and beginning and ending account values.

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

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

The Adviser 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 Bank arrangement mentioned in Item 10, above.

### **Item 15 Custody**

The Adviser 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. The Adviser urges clients to carefully review such statements, and notify the Adviser promptly of any questions or concerns.

With respect to the Private Fund, because an affiliate of the Adviser is the Managing Member of the fund, the Adviser 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, above.

### **Item 16 Investment Discretion**

When a client signs a discretionary investment advisory agreement with the Adviser, the client gives the Adviser the authority to buy and sell securities in the client's account without first consulting the client. In exercising its investment discretion with client accounts, the Adviser takes into consideration the client's written investment objective and how such security purchases and sales will help the client meet their IPS.

**Item 17 Voting Client Securities**

Unless the client requests in writing that the Adviser vote company proxies, the Adviser will have no obligation or authority to vote in proxy matters. If the client delegates voting authority to the Adviser, the voting policy of the Adviser will be to vote with management's and Board of Directors' recommendations unless such recommendations are determined to reduce long term shareholder value. The Adviser also generally votes against expansion of a Board of Director's power, unless the Adviser determines such expanded power will benefit shareholders of the company. In general, when the Adviser believes the company's management is acting in a manner inconsistent with its clients' best interests, the Adviser will vote against management's recommendations. In the event the client requests that the Adviser vote company proxies, information regarding how particular proxies were voted may be obtained by contacting the Adviser at 920.585.4985.

In addition, the Adviser does not take any action on legal notices the Adviser or a client may receive from issuers of securities held in a client's account. However, the Adviser is available to answer questions regarding such notices upon request.

**Item 18 Financial Information**

The Adviser does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for the Adviser is attached. The Adviser does not have any financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to any client. The Adviser has not been the subject to a bankruptcy petition at any time during the past ten years.

## Privacy Policy

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

With regard to non-public personal information relating to clients, the goal of Sugar Maple Asset Management, LLC (the “Adviser”) 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 applicable laws and regulations which require that all clients are made aware of the Adviser’s processes for collecting, using, disclosing, and protecting information.

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

The Adviser 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 the Adviser, such as your account balance, account activity, and usage of various services.

### **Parties to Whom the Adviser 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; to related entities of the Adviser, 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 the Adviser 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**

The Adviser retains records relating to the services that we provide so that we are better able to assist you with your financial needs and to comply with regulatory and professional requirements and/or guidelines. We maintain physical, electronic, and procedural safeguards in order to protect your nonpublic personal information.

As a registered investment advisory firm, the Adviser annually updates and files a Form ADV. You may receive a free copy of our latest Form ADV (including this Disclosure Brochure, the firm’s Brochure Supplements and, if required, the Form CRS) 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 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 PART 2B - DISCLOSURE SUPPLEMENTS**

July 28, 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)

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**FORM ADV PART 2B - BROCHURE SUPPLEMENT**

**Jeremy P. Schwab**

July 28, 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 Jeremy Schwab that supplements the disclosure brochure of Sugar Maple Asset Management, LLC (the “Adviser”). You should have received a copy of that brochure. Please contact us at 920.585.4985 if you did not receive the Adviser’s disclosure brochure or if you have any questions about the contents of this brochure supplement.**

**Additional information about Jeremy 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; 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 the Adviser 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.

**CHARTERED FINANCIAL PROFESSIONAL (CFP®)**

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 the 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.

Individuals 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***

Mr. Schwab 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 the Adviser. 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 the Adviser through Fidelity brokerage services.

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

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

Mr. Schwab 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***

Mr. Schwab is the Chief Compliance Officer for the Adviser and he is responsible for his own supervision as well as that of all the Adviser's investment adviser representatives. His contact information is available on the cover page of this Form ADV Part 2B Brochure Supplement.

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***FORM ADV PART 2B - BROCHURE SUPPLEMENT***

**Terry M. Jack**  
July 28, 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 disclosure brochure of Sugar Maple Asset Management, LLC (the “Adviser”). You should have received a copy of that brochure. Please contact us at 920.585.4985 if you did not receive the Adviser’s disclosure brochure or if you have any questions about the contents of this brochure supplement.**

**Additional information about Terry 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 He holds 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; and from March 2014 to January 2016, he was Chief Investment Officer with Baylake Bank. He has been with the Adviser 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***

Mr. Jack 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. Jack personally makes himself available to act as an expert witness for securities trials. He has been doing this since July 2016 and does this personally; thus, there is no corresponding business entity, address or title. On average, Mr. Jack 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 the Adviser on behalf of the bank. If these referrals are deemed to be qualified and passed on to the Adviser, a revenue sharing agreement between the Adviser 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 a client of the Adviser. This revenue sharing agreement could be deemed as a potential conflict of interest. All clients referred to the Adviser 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 the Adviser. Mr. Jack spends under ten hours a week working with CAVU Capital Partners.

***Item 5 - Additional Compensation***

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

***Item 6 - Supervisory***

Mr. Jack is supervised by Jeremy Schwab, the Adviser'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.

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**FORM ADV PART 2B - BROCHURE SUPPLEMENT**

**Amy E. Zellner**

July 28, 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 Amy Zellner that supplements the disclosure brochure of Sugar Maple Asset Management, LLC (the “Adviser”). You should have received a copy of that brochure. Please contact us at 920.585.4985 if you did not receive the Adviser’s disclosure brochure or if you have any questions about the contents of this brochure supplement.**

**Additional information about Amy 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; and from November 2018 until April 2021, she was an IS Operations Manager at Fortifi Bank. She has been with the Adviser as Director of Operations 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***

Ms. Zellner 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***

Ms. Zellner has no outside business activities.

***Item 5 - Additional Compensation***

Ms. Zellner 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***

Ms. Zellner is supervised by Jeremy Schwab, the Adviser'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.