

**Sugar Maple Asset Management, LLC**  
**Form CRS Client Relationship Summary**  
**July 28, 2022**

Sugar Maple Asset Management, LLC is registered with the Securities and Exchange Commission as an investment adviser. Please note that brokerage and investment advisory services and fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer investment advisory services to retail investors, including:

- *Principal Services and Investments.* We offer investment and financial planning services to high net worth individuals, pension and defined contribution plans, private funds, trusts, estates, charitable/non-profit entities, corporations and other business entities by providing continuous investment advice and making investments based on the individual needs of each client. We generally offer investment advice on the following types of investments: individual stocks, bonds, mutual funds, exchange traded funds, exchange traded notes and other investment vehicles. We do not limit our investment advice to particular products or types of investments.
- *Monitoring Services.* As a standard service, we review your account on an ongoing basis, including an annual formal review process.
- *Discretionary Authority.* We provide investment advisory services on a discretionary basis, which means that we will buy and sell securities without first consulting you, taking into consideration your written investment objective and investment policy statement.
- *Non-Discretionary Services.* On occasion, we provide investment advisory services on a non-discretionary basis, which means that you will make the ultimate decision regarding the purchase and/or sale of investments.
- *Limited Investment Offerings.* We generally offer investment advice on individual stocks, bonds, mutual funds, exchange traded funds, exchange traded notes and other investment vehicles. On occasion, we may recommend the use of independent investment advisors to manage all or a portion of investments in your account.

- *Account Minimums* We generally do not impose a minimum relationship size for providing services.

For additional information, please see our Form ADV, Part 2A brochure (“Brochure”), Items 4 and 7 available at [adviserinfo.sec.gov/firm/summary/282632](http://adviserinfo.sec.gov/firm/summary/282632).

**Conversation Starters.** Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

**What fees will I pay?**

*Principal Fees and Costs.* Although we generally do not impose a minimum relationship size for providing services, representatives may negotiate a minimum fee for all services. Fees are billed in arrears on a quarterly basis.

- *Asset-Based Fee.* We charge you fees for investment advisory services based on the percentage of assets held in your account in accordance with our annual fee schedule. The more assets in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- *Fixed Fees.* On occasion, we offer services on an hourly and/or fixed fee basis. We charge a flat fee of \$10,000 per year for a subscription to our newsletter.
- *Other Direct Fee Arrangements.* We charge a performance-based fee for the management of assets of the CAVU Private Opportunity Fund, LLC, a private hedge fund.

*Other Fees and Costs.* A discretionary, irrevocable trust investment management fee of up to 0.40% may apply to your account. You may also pay custodian fees, account maintenance fees, fees related to mutual funds, exchange traded funds, and other collective investment vehicles, the fees of independent investment advisors and other transactional fees and product-level fees, as applicable. You may be charged fees relating to overnighting of checks.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Items 5 and 6 in our Brochure available at [adviserinfo.sec.gov/firm/summary/282632](http://adviserinfo.sec.gov/firm/summary/282632).

**Conversation Starter.** Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

If appropriate for you and if you qualify to invest, we will recommend that you invest in a private hedge fund for which we serve as the manager. We may have a conflict of interest in recommending this fund to you, because we will receive fees, including performance based fees, for our services.

Terry Jack is a part-time employee of Fortifi Bank where he qualifies referrals to our firm. Fortifi Bank receives a fixed percentage of fee revenue based upon assets managed for their clients. Although Mr. Jack does not receive any of the revenue sharing fees paid to Fortifi Bank, as an employee/co-owner of our firm, he has an incentive to refer clients to us.

Jeremy Schwab is licensed to offer insurance products and may offer these products to clients of our firm.

We will recommend custodians for custody and brokerage services to you. We receive benefits from these custodians in the form of support products and services. The availability of these products and services gives us an incentive to recommend and may directly or indirectly influence our recommendations for those custodians for custody and brokerage services.

**Conversation Starter.** Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Items 4, 6, 10, 12 and 14 in our Brochure, available at [adviserinfo.sec.gov/firm/summary/282632](http://adviserinfo.sec.gov/firm/summary/282632).

**How do your financial professionals make money?**

Our financial professionals are compensated based on the revenue generated from the advisory fees we charge and on the amount of client assets we service. Because our financial professionals are compensated based on the revenue generated from the advisory fees we charge and the amount of client assets we service, this creates an incentive for our financial professionals to increase assets under management in order to increase the revenue we generate from advisory fees.

**Do you or your financial professionals have legal or disciplinary history?**

No.

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

For additional information about our services, please see our Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call 920-585-4985 or visit [sugarmapleam.com](http://sugarmapleam.com).

**Conversation Starters.** Ask your financial professional:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

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