

Item 1: Introduction

Black Maple Capital Management, LP, together with and its relying adviser **Black Maple Corporation** and affiliate **Black Maple Capital SAF GP LLC** (collectively, “**Black Maple**” or the “**Adviser**”), located at 250 East Wisconsin Avenue, Suite 1250, Milwaukee, Wisconsin, is an investment adviser registered with the Securities and Exchange Commission. Free and simple tools are available to research firms and financial professionals at Invest.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

Questions to ask us: *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 investment services and advice can we provide you?

Black Maple provides investment advisory services to private, pooled investment vehicles (the “*Funds*”) and to separately managed account clients (“*SMA Clients*”), who are typically sophisticated investors and high net worth individuals. For purposes of the Form ADV-CRS, such high net worth individuals may be considered “retail investors.”¹

When managing an SMA Client account, Black Maple provides discretionary investment advisory services in adherence with the written investment objectives or guidelines and contained within the investment management agreement (“*IMA*”) between individually negotiated with the applicable SMA Client.

Black Maple generally employs a focused multi-strategy investment program on behalf of its clients, which includes dynamically allocating investment capital to attractive investment opportunities over the long run. The Adviser's investment ideas and themes may be pursued across multiple strategies and asset classes, as well as throughout the capital structure. The application of the Adviser's investment techniques will often rely on a combination of fundamental analysis and an assessment of events or catalysts that promote the realization of expected value. Such analysis is frequently augmented with quantitative, macro, and/or technical analysis to draw investment conclusions and make portfolio management decisions. The Adviser expects to pursue its strategies by investing in and through markets around the world (including in emerging markets).

Please also see our Form ADV Part 2A (“[Brochure](#)”) for additional information.

Item 3: Fees, Costs, Conflicts and Standard of Conduct

Questions to ask us: *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? How might your conflicts of interest affect me, and how will you address them?*

What fees and expenses will you pay?

The advisory fees payable to Black Maple are individually negotiated with each retail investor and specified in the IMA. Such fees typically include an asset management fee, calculated based on the market value of the account calculated on the last day

¹ Form CRS defines a “retail investor” as a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes.

of the calendar quarter. Depending on unique circumstances, such as account size, service requirements and other factors, management fees may be subject to negotiation. For eligible clients, Black Maple may also be entitled to a performance-based incentive allocation as described in the relevant agreements negotiated with each participating SMA Client. Your fee does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.

You will pay transaction-based fees when we buy or sell an investment for you (e.g., applicable commissions paid to broker-dealers for buying or selling investments) in addition to our firm's fee for the management of your account and the incentive allocation. You may experience fees paid to a broker-dealer or bank that holds your assets. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce your investment over time. Please make sure you understand what fees and costs you are paying.

How might our conflicts of interest affect you and how will we address them?

The Adviser and its related persons engage in a broad range of activities, including investment activities for their own account and for the account of other advisory clients. In the ordinary course of conducting its activities, your interests, from time to time, may conflict with the interests of the Adviser, the Funds, or their respective affiliates and investors. Black Maple recognizes that it must treat all advisory clients fairly and must refrain from favoring our interests or those of one advisory client over yours. Additionally, the possibility for Black Maple to receive a performance-based incentive allocation creates a potential conflict of interest in that it may create an incentive for Black Maple to make investments that are riskier than would be the case in the absence of such a fee. This may be tempered by the fact that losses will reduce performance in your account and thus the fees earned. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found in Item 11 of Black Maple's [Brochure](#).

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.

How do your financial professionals make money?

Primarily, we and our advisory personnel benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do we or our financial professionals have legal or disciplinary history?

We do not, as noted on [Form ADV Part 1](#), Item 11. Seek out additional information. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.

Item 5: Additional Information

Questions to ask us: 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?

Where is additional information available?

Visit Investor.gov for a free and simple search tool to research our firm. For additional information on our advisory services see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/168385>. If you have questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, please contact us at 414-294-7777

Who is your primary contact person at our firm?

Additionally, you may also reach out to Ben Evers, Chief Compliance Officer, at 414-294-7777.

May 10, 2024