

Relationship Summary

June 2020

Introduction

Cherry Tree & Associates, LLC (CTA) is registered with the Securities and Exchange Commission as a broker dealer and is a FINRA and SIPC member. CTA is an investment bank concentrating on M&A advisory and private placement services. CTA is not a registered investment adviser and does not offer investment advisory services.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/crs](https://investor.gov/crs), which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

Our firm offers advisory services to Companies that are either (i) seeking a liquidity event through a sale or recapitalization transaction with strategic or private equity buyers or (ii) attempting to grow and expand through an acquisition initiative in which we help identify targets and assist in closing transactions. We also offer private placement services to Companies that desire to raise capital for growth from institutional investors, and valuation services for Companies that are exploring strategic alternatives.

Our firm does not manage or custody any brokerage accounts and therefore does not hold any investor cash or securities.

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 fees will I pay?

Our firm is primarily compensated through work fees and completion fees for mergers and acquisition transactions and private placements of securities. Our completion fees are typically a percentage of the transaction price. Compensation received varies based on the size, complexity and nature of the transaction.

We will often receive a warrant (an option to purchase an equity security in the future, for a defined price) from Clients that engage us to assist in private placements of securities.

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.

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 advisor?
How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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 recommendations we provide you.

Questions to Ask Us:

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

How do your financial professionals make money?

Our financial professionals have different compensation structures. Some professionals receive a fixed monthly salary with discretionary bonuses. Our more senior professionals who are registered representatives are primarily paid a percentage of work fees and completion fees.

Do any of your financial professionals have legal or disciplinary history?

No, neither our firm nor our financial professionals have any legal or disciplinary history. You can find a free and simple tool to research our advisors and our firm at [Investor.gov/crs](https://www.investor.gov/crs).

Questions to Ask Us:

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

Additional Information

You can find additional information about our firm's services at www.cherrytree.com or call (952) 893-9012 for additional, up-to-date information or a copy of this disclosure.

Questions to Ask Us:

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