

■ **Conversation Starters you may wish to ask your financial professional are bulleted throughout our Summary.**

Cherokee & Walker Management (“CWM”) is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and Investment Advisory services and fees differ. It is important for a retail investor to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

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

CWM has formed proprietary Pooled Investment Vehicles (“PIVs”) to accept capital from its qualified clients, including retail investors. One of our PIVs provides loans for real estate acquisition, development and construction financing, equipment leasing and business development (“lending PIV”), while two other lending PIVs are in liquidation. The final PIV made investments in earlier stage companies or in real estate projects and businesses (“equity PIV”). Our management services consist of directing the investment of the funds held by the PIVs on a discretionary basis (meaning we make all the investment decisions) and managing co-funded capital for the non-managing member of CWM and for substantial (\$1 million or more) PIV investors. We offer advice only to the PIVs, not to retail investors. The minimum initial investment for our PIVs is typically \$250,000, with a minimum for additional investments of \$100,000.

We monitor PIV investments monthly as we invoice borrowers and participate in collection activities with lending PIVs. We participate as needed in management decisions with the equity PIV’s portfolio businesses. We send statements to the members of each lending PIV on a monthly basis (when a distribution is made) and a report to the members of the equity PIV on a quarterly basis. Lending PIV statements list each member’s pro-rata share of income and describe the management and performance fees deducted from the respective PIV. We provide similar information to the members of the equity PIV when distributions are made.

- **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?**

CWM charges a 2% annual management fee (.167% per month) for providing advice to the PIVs, which is calculated on the amount of net unreturned capital contributed to the PIV. This fee is charged and deducted directly from each PIV on a monthly basis. CWM also charges a 20% performance fee on distributed profits, in excess of operating expenses and management fees, from each PIV. The performance fee is charged on a monthly basis for lending-oriented PIVs and on a quarterly basis for the equity PIV. The management or performance fees charged by CWM are fixed for each PIV and are not negotiable. However, CWM has the right to defer, reduce and/or waive the management fees charged to a PIV so that all members of that PIV benefit equally. If that happens, all members will be informed.

Each PIV pays PIV-related operating expenses and some expenses associated with portfolio investments. Examples of operating expenses include organizational costs and fees, legal fees, accounting expenses, due diligence costs and travel expenses, tax return preparation and audit costs.

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

- **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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

We have a duty to have a reasonable, independent basis for the advice we provide to the PIVs, and to ensure that advice is suitable to meeting the PIV objectives. We provide you with detailed offering documents that explain the higher degree of risk involved in an investment in privately offered investment funds, such as the PIVs, and give detailed information on any potential conflicts of interest. We place the interests of the PIVs ahead of the co-funded capital we oversee.

CWM is also involved in various non-advisory businesses, which can create a conflict of interest as time is divided between the advisory and non-advisory businesses.

*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.*

Our advisory fees are based on the assets we manage and the performance of those assets. We have an incentive to add to the assets we manage and to increase the performance of those assets. Increasing the assets we manage will increase our management fees while potentially increasing the difficulty of deploying those assets. Striving for increased performance could increase our performance fees while creating an incentive for CWM to advise or direct the PIVs to make investments that carry a higher degree of risk.

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

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

Our financial professionals are compensated based on salary and bonuses that are tied to the size and the performance of the PIVs.

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

No, we do not have any legal or disciplinary history. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research this.

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

We encourage you to visit our website at [www.CherokeeandWalker.com](http://www.CherokeeandWalker.com) for more information. You can view our Form ADV Part 2A brochure at [investor.gov/CRS](http://investor.gov/CRS). You can also contact us by phone at 801-278-7800 to obtain an up-to-date, free of charge Client Relationship Summary.

- **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?**

## Exhibit Summarizing Material Changes to the February 28, 2023 Version

In the **“What investment services and advice can you provide me?”** section, the following changes were made:

- Red Bridge Capital, LLC, our original lending PIV, finished liquidation during 2023, so is no longer referenced as being in liquidation.
- Red Bridge Capital II, LLC and Red Bridge Capital III, LLC, two additional lending PIVs, each began liquidation during 2023, so are no longer referenced as planned for liquidation.
- Red Bridge Capital IV, LLC, a new lending PIV, was launched during 2023, so is no longer referenced as being planned to launch.
- We more accurately describe the non-PIV capital we manage as being “co-funded” capital, which is invested alongside our PIV-managed capital, rather than as capital in separate accounts.