



Customer Relationship Summary

Effective: March 25, 2025

Forest Investment Associates (“FIA”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees are different than the services and fees provided by a broker-dealer and it is important for you to understand the differences. There are free and simple tools available allowing you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing in general.

What investment services and advice can you provide me?

We offer investment advisory services to wealthy individuals, family offices, corporate and government entities, pension plans and private funds as such investments relate to timberland and forestry management. FIA monitors and manages timberland properties on an ongoing basis as part of our standard services and will communicate with clients via phone, email and/or meetings to discuss investments and any changes to their financial situation. Our advisory services are offered on a discretionary or non-discretionary basis. Under a discretionary management agreement, FIA has the authority to execute investment decisions (i.e. planting, harvesting, leasing, purchase or sale of timberland, etc.) based on the client’s financial goals, objectives and risk tolerance. Under a non-discretionary arrangement, FIA would seek written or verbal approval prior to executing our recommendations on your behalf. Our advice is limited to investments in timber harvests and forestry land management. The minimum account size is \$50 million. FIA may waive this minimum at our discretion, although we believe this is the minimum investment necessary to achieve adequate diversification in a timberland portfolio.

Conversation Starters

- *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?*

More detailed information about FIA’s services, please see Item 4 and Item 7 on Part 2 of our Form ADV at <https://adviserinfo.sec.gov/firm/brochure/110163>

What fees will I pay?

FIA does not have a standard fee schedule. A general description of our fees can be found in Part 2 of our Form ADV. Fees are subject to negotiation and will be based on circumstances that apply to your specific account. The fee schedule and terms that apply to your account are stated in your investment management agreement or Limited Partnership Agreement.

Additional information about FIA’s fees, please see Item 5 on Part 2 of our Form ADV at <https://adviserinfo.sec.gov/firm/brochure/110163>

Our fee structure is based on one or more of the following components:

- Management fee based on a percentage of assets under management;
- Management fee based on fixed, flat fee;
- Incentive performance fee;
- Acquisition fee based on a percentage of the purchase price of a property; and/or
- Disposition fee based on a percentage of the sales proceeds from a property.

The types of fees FIA receives may create a conflict of interest. Asset-based fees incentivize us to encourage clients to add more assets to their portfolio. Incentive fees may encourage us to take on additional risk to potentially increase the performance of the portfolio. Acquisition and disposition fees encourage us to engage in transactions on your behalf more often. You will also incur other fees directly or indirectly. These include but are not limited to any field service operating expenditures related to planting, harvesting, protecting and maintaining your timberland, as well as fees, taxes and other expenses associated with owning, acquiring or disposing of timberland. You will pay these 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.

Conversation Starters	• <i>Help me understand how these fees and costs might affect my investments. If I give you \$50,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>
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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 affect the investment advice we provide you.

We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.

Due to the nature of investing in real assets, each client portfolio holds different investments. No two clients can own the same investment. This may present a conflict of interest when FIA finds a property to acquire. We maintain policies and procedures that determine the priority when we allocate investment opportunities to ensure we don't systemically favor any one client over another.

Because there is no daily market price for timberland, FIA relies on third party appraisers to determine the value of your investments. This presents a conflict of interest when choosing an appraiser. The more business we send to an appraiser may incent that appraiser to provide more favorable valuations for us.

Conversation Starters	• <i>How might your conflicts of interest affect me, and how will you address them?</i>
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More detailed information about conflicts of interest between FIA and its clients, please see Item 12 and Item 14 on Part 2 of our Form ADV at <https://adviserinfo.sec.gov/firm/brochure/110163>

How do your financial professionals make money?

Our financial professionals are compensated in different ways, which may be based on salary, bonus, and/or their ownership in FIA. Our financial professionals do not receive commissions or other payments from any third parties.

Do your financial professionals have legal or disciplinary history?

No. Our financial professionals do not have any legal or disciplinary history. There are free and simple tools available allowing you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing in general.

Conversation Starters	• <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
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For additional information about our services

If you would like additional information about our advisory services, or a copy of this relationship summary please call us at (404) 829-8842.

Conversation Starters	• <i>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?</i>
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