

FIR TREE CAPITAL MANAGEMENT LP

Form CRS Customer Relationship Summary – June 2020

Item 1. Introduction

- Fir Tree Capital Management LP d/b/a Fir Tree Partners (“Fir Tree”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and provides investment advisory services to endowments, foundations, public and private pension funds, and other institutional and private investors through privately offered pooled investment vehicles (the “Funds”) and separately managed accounts (the “Accounts”) (each Account and Fund is a “Client” and are collectively the “Clients”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.
- Free and simple tools and educational materials about investment advisers and investing are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationship and Services

- **What investment services and advice can you provide me?** Fir Tree provides discretionary investment management services to its Clients based on each Client’s specific investment mandate and strategy, as set forth in each Client’s governing documents. Client investment portfolios are regularly reviewed by teams of Fir Tree employees and may be reviewed on an ad hoc basis in the event such reviews are necessitated by significant market events or changes to the implementation of a Clients’ investment strategy or risk tolerances.
 - More information about Fir Tree’s services can be found on the [Form ADV, Part 2A](#) brochure.
 - ***Conversation Starter:*** *We encourage our Clients to ask additional questions, such as: 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?*

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

■ What fees will I pay?

Fir Tree’s Clients will typically bear some combination of Management Fees, Performance Fees, and other fees and expenses:

- **Management Fees.** Clients will generally bear a Management Fee ranging from 0.50% to 2.00% per year, assessed quarterly in advance. Management Fees will typically be based on a Client’s net asset value or otherwise the account balance in a Client’s portfolio.
- **Performance Fees or Allocations.** Clients will generally bear a Performance Fee or Allocation ranging from 10% to 30% of each Client’s profits, sometimes as measured in excess of a predetermined performance benchmark, which is charged at the end of each year. Performance Fees or Allocations are generally subject to either a traditional “high water mark” or “rolling high water mark”, as further described in Fir Tree’s [Form ADV, Part 2A](#).
- **Other Fees and Expenses.** Clients are generally subject to other fees and expenses related to the management of their assets and investment operations, including service providers, broker-dealers, and custodians recommended by, but unaffiliated with, Fir Tree. These fees and expenses may include a proportional share of Fir Tree’s operating expenses related to the management of Client assets, service provider fees, brokerage and other trading costs, fees related to the management of underlying investments, as well as legal, accounting, and consulting fees and taxes. The fees and expenses borne by each Client are detailed within the governing documentation applicable to each Client, Fir Tree’s current Expense Allocation Policy & Procedures, and Fir Tree’s [Form ADV, Part 2A](#).



- **Additional Information on Fees and Costs.** 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. More information about Fir Tree’s fees can be found on the [Form ADV, Part 2A](#) brochure.
- **Conversation Starter:** *We encourage our Clients to ask additional questions on the impact of fees on investments, such as: 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?**
 - **Standard of Conduct.** 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. Below is an example to help you understand what this means.
 - **Examples of Ways We Make Money and Conflicts of Interest.** Fir Tree may earn performance-based compensation from the Funds and, as such, Fir Tree may have an incentive to advise a Client to invest in one or more Fir Tree Funds, when it might ultimately be more beneficial for such Client to invest in other funds or assets for which Fir Tree does not provide any advisory services.
 - **Conversation Starter:** *We encourage our Clients to ask additional questions on conflicts of interest, such as: How might your conflicts of interest affect me, and how will you address them?*
 - More information on conflicts of interest can be found on our [Form ADV, Part 2A](#) brochure.
- **How do your financial professionals make money?**
 - As an employee-owned and operated organization with a single line of business, our interests are aligned with those of our Clients. Our compensation system motivates us to grow Client assets over time and deliver positive investment performance. Alignment of interests is a significant driver of the investment outcome. All Fir Tree employees are incentivized with discretionary bonuses that are in-line with our peers and market best practices. Senior Fir Tree team members receive deferred compensation that is invested in the Fir Tree Funds, further aligning the interests of our senior team members with the success of our Clients’ investment mandates.

Item 4. Do you or your financial professionals have legal or disciplinary history?

- No.
- Of note, free and simple tools to research firms and financial professionals are available at Investor.gov/CRS.
- **Conversation Starter:** *We encourage our Clients to ask additional questions on disciplinary history, such as: As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

- You can find additional information about our investment advisory services and request a copy of our relationship summary by calling Fir Tree’s Compliance Department at 212-599-0090 or online along with our [Form ADV, Part 2A](#).
- **Conversation Starter:** *We encourage our Clients to ask additional questions on contacts and complaints, such as: 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?*

