

**Form CRS – Form ADV Part 3A**  
**CWA Asset Management Group, LLC – Client Relationship Summary**  
**June 26, 2020**

CWA Asset Management Group, LLC is registered with the Securities and Exchange Commission as an investment adviser. Registration does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professional at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**• What investment services and advice can you provide me? • What fees will I pay?**

We offer investment advisory services to retail investors and other clients. This means that we invest your assets to help you achieve your investment goals based on your objectives, time horizon, and risk tolerance. Client portfolios may include: equities, bonds, mutual funds, exchange traded funds, real estate investment trusts (REITs), options and private funds (which may be managed by affiliated investment advisers (“Fundamental Funds”). As part of our standard services, we monitor the investments in your account at least quarterly and communicate with you periodically (but no less than annually) through telephone, email, and in person meetings. We offer advisory services for which we exercise investment discretion (i.e., discretionary accounts), as well as services for which we do not exercise investment discretion and for which the retail investor makes the ultimate decision regarding the purchase or sale of investments (i.e., non-discretionary accounts). A discretionary account allows us to buy and sell investments in your account, without asking you in advance. To open an account, we do not require a minimum account size. For additional information, please refer to our [Form ADV Part 2A](#).

If you open an investment advisory account with us, you will be charged an asset-based fee based on the amount of assets in the investment account. Every fee arrangement is individually negotiated with each client based on their specific circumstances. Our standard fee table is as follows:

Total Assets Under Management	Annual Fee
Up to \$2,500,000	1.15%
Next \$2,500,000 (\$2.5MM to \$5MM)	1.00%
Next \$10,000,000 (\$5MM to \$15MM)	0.85%
Next \$10,000,000 (\$15MM to \$25MM)	0.75%
Next \$10,000,000 (\$25MM to \$35MM)	0.65%
Next \$10,000,000 (\$35MM to \$45MM)	0.55%
Any assets over \$45,000,000	0.50%

Fees are paid quarterly in advance. Clients who invest in Fundamental Funds pay management fees and performance compensation through the funds to an affiliate of ours in addition to any investment advisory fees that are paid to us. Additionally, you will pay transaction-based fees when we buy and sell an investment for you, including commissions paid to broker-dealers for buying or selling investments. You will also pay fees to a broker-dealer or bank that holds your assets (called “custody”). 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 for your financial professional
<ul style="list-style-type: none"> <li>• Given my financial situation, should I choose an investment advisory service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>

Additional detailed information of all fees you pay can also be found in your investment advisory agreement.

**Form CRS – Form ADV Part 3A**  
**CWA Asset Management Group, LLC – Client Relationship Summary**  
**June 26, 2020**

**Questions for your financial professional**

- 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?**

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 examples to help you understand what that means:

Personal Trading: We may use the same strategy for our personal investment accounts that we do for your investment advisory accounts.

Affiliates and Additional Compensation: We have a number of affiliated investment advisers, certain of which advise private funds (i.e., the Fundamental Funds). This may create an incentive for us to recommend that you invest in the Fundamental Funds. If you invest in these funds, our affiliates will receive compensation which will be in addition to any investment advisory fees paid to us.

For additional information about conflicts of interest, please refer to our [Form ADV Part 2A](#).

**Questions for your financial professional**

- 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 through either (1) an annual fixed salary, which is based on various market factors and the skill and experience of the individual (and may include a bonus based upon individual performance), or (2) a percentage of the advisory fees generated by accounts they manage, or (3) a combination of both. Our financial professionals do not earn sales commissions, and they are not paid based on client account performance.

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

No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Questions for your financial professional**

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

We encourage you to seek out additional information about our investment advisory services and to request a copy of this relationship summary by contacting Jeff Sutton, our Chief Compliance Officer, at (239) 434-7434 or by email at [jeff@cwafgi.com](mailto:jeff@cwafgi.com). Please also see our [Form ADV Part 1A](#) and [Part 2A](#) Brochure on [adviserinfo.sec.gov](http://adviserinfo.sec.gov) or [Investor.gov](http://Investor.gov) or any brochure supplement a financial professional provides.

**Questions for your financial professional**

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